CONDOMINIUM OFFERING PLAN FOR THE SALE OF RESIDENTIAL UNITS IN A CONDOMINIUM TO BE KNOWN AS

HORIZON AT WEBSTER CONDOMINIUM

264 Webster Avenue
Kings County
Brooklyn, New York 11230

63 Residential Units	$36,825,000
34 Parking Spaces	$ 1,340,000
28 Storage Spaces	$ 420,000
TOTAL OFFERING	**$38,585,000**

CO-SPONSORS

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Brooklyn, New York 11249

HORIZON AT WEBSTER LLC
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Brooklyn, New York 11249

CO-SPONSORS ATTORNEY

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SELLING AGENT

HALSTEAD PROPERTY DEVELOPMENT MARKETING LLC
445 Park Ave, 10th Floor
New York, New York 10022

THE DATE OF ACCEPTANCE FOR FILING IS _____, 2018. THE OFFERING PLAN MAY NOT BE USED AFTER _____, 2019 UNLESS EXTENDED BY AMENDMENT.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iii).

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

THIS OFFERING PLAN IS THE CO-SPONSORS' ENTIRE OFFER TO SELL THESE CONDOMINIUM RESIDENTIAL UNITS. NEW YORK LAW REQUIRES THE CO-SPONSORS 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 RESIDENTIAL 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

1. The property that the Condominium is being constructed on is owned by Horizon Sterling LLC and Horizon at Webster LLC as Tenants in Common, both with an address at 53 Broadway, Webster Avenue, Brooklyn, New York 11230. Said entities will be the Co-Sponsors of the offer of sale to the Residential Units in the proposed Condominium that is the subject of this Offering Plan to be known as 264 Webster Condominium. The Co-Sponsors shall have joint responsibility for all representations contained in this Offering Plan. Reference in the Offering Plan to Sponsor shall mean and refer to Co-Sponsors unless otherwise indicated.

2. The Sponsor has the right to maintain a majority of the Residential Members of the Board of Managers of the Condominium until the earlier of the following: (i) five (5) years after the Closing of Title to the first Residential Unit; or (ii) 60 days after the date by which ninety-five (95%) percent of the Residential Units in the Condominium have been conveyed to Purchasers. Thereafter, the Sponsor will be entitled to designate one (1) less than a majority of the Members of the Board of Managers as long as the Sponsor retains one (1) unsold Residential Unit in the Condominium (i.e. 2 Members of a 5 Member Residential Board). At such time, as the Sponsor no longer owns any Residential Units in the Condominium it will not be entitled to designate any Members to the Board of Managers. During the period Sponsor is in control of the Board of Managers, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers prior to the above threshold. At such time as Sponsor relinquishes control of the Members of the Board of Managers, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVII and XVIII of the Offering Plan.

3. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Residential Unit Owners, including those paid by the Sponsor. During this period the Sponsor will

also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XVII of the Offering Plan and Schedule B.

4. The Condominium will consist of sixty-three (63) Residential Units ("Residential Units"), in an eight (8) story building, including a cellar. The Building also contains 34 Parking Spaces and 28 Storage Spaces. The Parking Spaces are located in a garage in the cellar ("Parking Space Area") and are broken down into fourteen (14) Parking Lifts that contain two (2) Parking Spaces each and six (6) single Parking Spaces, one of which has been designated as a handicapped Parking Space.

5. Sponsor is offering the Parking Spaces located in the Parking Space Area pursuant to a License Agreement at an initial license fee ("Parking Space Purchase Price") payable to the Sponsor as reflected in Schedule A-1. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee. The Parking Spaces may be used only for an automobile or other authorized vehicle. All provisions for safety shall be the sole responsibility of the Residential Unit Owner who is the Licensee of the Parking Space and the Residential Unit Owner should have their own insurance covering the Parking Space. If a Purchaser of a Residential Unit elects to enter into a License Agreement for one (1) of the Parking Spaces or Parking Lift, the price of their purchase of the Residential Unit will be increased to include the price of the Parking Spaces or Parking Lifts. Purchasers should also note that they will be responsible to pay to the Condominium a monthly License Fee as reflected in Schedule A-1 of the Offering Plan. A copy of the License Agreement is contained in Schedule D-6 in Part II of the Offering Plan.

6. Purchasers should note that Parking Space No. 30 has been designated as a handicapped parking space and will be the last Parking Space sold if it has not previously been sold to a Purchaser who themselves or a member of their family has a

vehicle with handicapped plates. The purchase of Parking Space No. 30 and any subsequent sale or transfer of Parking Space No. 30 is subject to the following covenants and restrictions in the Declaration:

a. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of the Parking Space, said Residential Unit Owner has the right to demand that the owner of the Parking Space No. 30 trade the handicapped parking space for which he/she is the Licensee with said handicapped Residential Unit Owner.

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit becomes handicapped and said Residential Unit Owner is not a Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of Parking Space No. 30 sell it at then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses involved in the transfer of the Parking Space, including without limitation, License Fees, and reasonable attorney fees shall be borne by the party requesting the transfer.

c. The owner of Parking Space No. 30 must comply with the aforementioned demand upon thirty (30) days written notice.

d. If the parties cannot agree on the fair market value of Parking Space No. 30 then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

7. Sponsor is offering the 28 Storage Spaces located in the cellar ("Storage Space Area") pursuant to a License Agreement at an initial license fee ("Storage Space Purchase Price") payable to the Sponsor as reflected in Schedule A-2. The Storage Spaces may be used only for storage of normal household items. Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. Purchasers should further note that the cellar space may not be used for sleeping or dining space and has less light and air than ordinary living space and is more susceptible to dampness. All provisions for safety shall be the sole responsibility of the Residential Unit Owner who is the Licensee of the Storage Space and the Residential Unit Owner should have their own insurance covering the Storage Spaces. If a Purchaser of a Residential Unit elects to enter into a License Agreement for one (1) of the Storage Spaces, the price of their purchase of the Residential Unit will be increased to include the price of the Storage Space. Purchasers should also note that they will be responsible to pay to the Condominium a monthly License Fee as reflected

in Schedule A-2 of the Offering Plan. A copy of the License Agreement is contained in Schedule D-5 in Part II of the Offering Plan.

8. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after Plan consummation, this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale (15% x 63 = 10 Residential Units) necessary to declare the plan effective. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XIV of the Offering Plan.

9. Although normally a Sponsor's expense, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense: New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration and New York City Transfer Tax of one (1%) percent of the Purchase Price for Residential Units where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for any New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more. See Section XV of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

10. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See page Section XVI.

11. As a result of the fact Sponsor will be selling and Closing Residential Units during the first year and a number of the Residential Units under Purchase Agreements may not close during the first year, the first annual meeting of the Residential Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. See Section XVIII of the Offering Plan.

12. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article XIX of Schedule I and Article VIII of Schedule J.

13. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. The Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to a Residential Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the Deposit paid by Purchasers as liquidated damages. See Section XII.

14. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 63 Residential Units being offered for sale = 10 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XIII.

15. In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement, a Purchaser shall have the option to cancel the Purchase Agreement and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option within a reasonable period of time, not less than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Agreement due to Sponsor being unable to convey title to the Purchaser's Residential Unit within the twelve (12) month period shall be deemed a waiver of said

provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. See Paragraph 5 of the Purchase Agreement in Part II of the Plan.

In addition, the Sponsor anticipates that the first Closing of a Residential Unit will occur by January 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than December 31, 2019, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date for the first Residential Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Residential Unit Closing occurs before the above dates, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to the Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. See Section XIV.

16. The Purchase Agreement requires an initial deposit (the "Deposit") of ten (10%) percent of the Purchase Agreement of a Residential Unit. The balance of the Purchase Price is to be paid at the Closing of Title to the Residential Unit. The law firm of Schmitt Law Group, P.C., with an address at 500 Old Country Road, Suite 110, Garden City, New York 11530 and telephone number of (516) 387-4786, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser for Deposits received pursuant to a Purchase Agreement. The Escrow Agent has established the escrow account at Signature Bank, 900 Stewart Avenue, 3rd Floor, Garden City, New York 11530 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Horizon at Webster IOLA Escrow Account" ("Escrow Account"). The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the "Deposit"). The maximum Deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. If a Purchaser makes a Deposit in excess of said amount for the purchase of a Residential Unit, the excess amount will not be federally insured. Purchasers should also note that if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit. See Section XII of the Offering Plan.

17. The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first Closing of a

Residential Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

18. It shall be the responsibility of each Purchaser to pay the following additional Closing Costs, if applicable: (a) an initial non-reimbursable capital contribution equal to two (2) months Common Charges for the Residential Unit to the Condominium; (b) reimbursement to the Sponsor based on each Residential Unit's percentage of Common Interest for Sponsor's advancement for the cost of the Condominium's insurance; (c) .003% of the purchase price as a reimbursement to the Sponsor for obtaining the 421-a tax abatement; (d) $150 for the completion of any Lender's mortgage questionnaire; (e) $250 to Sponsor's attorney for preparation of any ACRIS documents; (f) $2,000 to Sponsor's attorney for the preparation of the Closing documents; (g) $500 travel fee to Sponsor's attorney if a Closing takes place, at the request of a Purchaser, at any location other than the office in Manhattan designated by Sponsor or Sponsor's attorney's office; and (h) $500 fee to Sponsor's attorney in the event a Closing is adjourned with Sponsor's consent, at the request of Purchaser of Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing. See Section XV of the Offering Plan.

19. If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. During the period the Sponsor retains control of the Board of Managers, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. See Section XV of the Offering Plan.

20. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Building and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by June of 2018 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions. See Section XXXI of the Offering Plan.

21. As a result of the fact gas pipes, water pipes and electric wires run throughout the walls of the Building, Purchasers should be careful when placing any items on the wall or drilling into the walls of their Residential Unit. See Section XX of the Offering Plan.

22. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate, within reasonable tolerances, physical dimensions of each Residential Unit consists of the area measured from the exterior side of the Building walls at the Building line and/or property line enclosing the Residential Unit, and/or from the midpoint of the interior Party Walls separating the Residential Unit from another Residential Unit, and/or from the public side or egress stair side of the interior Party Walls separating the Residential Unit from public corridors or egress stairs, respectively, and/or from the mechanical space side of interior Party Walls and partitions separating the Residential Unit from an elevator or other mechanical equipment space or any other Common Elements, and/or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element. Columns and mechanical pipes and chases (whether along the perimeter or within the Residential Unit) are not deducted from the square foot area of the Residential Unit. The outdoor floor area of a Terrace appurtenant to a Residential Unit is not included in the Residential Unit's indoor floor area of each Residential Unit. The floor area occupied by any Common Elements bordering or within a Residential Unit (such as the Building walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the calculation of the floor area of the Residential Unit, but such Common Elements are not part of the Residential Unit. Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under finished flooring and sub-flooring materials) to the underside to the concrete slab above. The clearance beneath the top of the concrete floor slab and the bottom of the finished ceiling in the Residential Units is indicated in the Description of Property and Specifications, but certain Residential Units and areas within other Residential Units may have clearances of less than indicated to accommodate facilities located above the same or otherwise to respect to common conditions. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit is significantly less than the area listed in Schedule A.

23. The Sponsor does not wish to sell Residential Units to Purchasers who intend to purchase the Residential Unit as a short-term resale investment. As such the Purchase Agreement provides that in the event a Purchaser elects to sell their Residential Unit to a third-party purchaser within eighteen (18) months of the Closing Date, Purchasers shall be required to pay (at or before such resale closing) to Sponsor the lesser of (a) the net proceeds of such resale of the Residential Unit (which shall be computed based on the gross sales price less the amounts owed under any third-party unaffiliated mortgage lender and less all closing costs payable by Purchaser in connection with such resale) and (b) ten percent (10%) of difference between (i) the gross purchase price paid by such third-party purchaser to Purchaser (without deduction for closing and other transaction costs) and (ii) the Purchase Price. This

provision only applies to the initial Purchaser of a Residential Unit from Sponsor and not to subsequent re-sales and does not apply if the Residential Unit Owner or spouse dies within the eighteen (18) month period or if all the Residential Units have been titled by Sponsor before the eighteen (18) month period. In addition, it does not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage. See Paragraph 35 of the Purchase Agreement.

24. Private terraces or balconies may not be used for any type of occupancy including but not limited to sleeping, living room, recreation room, office, etc. To do so may result in a violation against the Building being issued by the Building Department. See Section I.

25. Purchasers of a Residential Unit are advised that the Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and through their Residential Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Residential Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Residential Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Residential Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Such right of access shall include access through a Residential Unit for repairs and maintenance of any Residential Unit with a private terrace. See Section III.

26. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, any required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any). See Section XX of the Offering Plan.

27. Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Residential Unit that may be necessary for said purpose. See Section III.

28. All Residential Owners are required to keep their thermostats at a minimum of sixty (60) degrees Fahrenheit to prevent freezing of pipes. In the event the Residential Unit Owner fails to adhere to this requirement the Residential Unit Owner

shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit. See the By-Laws contained in Part II of the Offering Plan as Schedule J.

29. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. As a result, no warranty is being offered for the Residential Units and they are being offered in their "as is" condition as of date of the Closing of Title to the Residential Unit. For details see Section XVII of the Plan.

30. Sponsor has received a Preliminary Certificate of Eligibility for real estate tax benefits under Section 421-a of the Real Estate Tax Law of the State of New York from the Department of Housing Preservation and Development of the City of New York dated December 2, 2015. If a final certificate is granted there will be a 421-a real estate tax abatement on each Residential Unit as disclosed in Schedule A and in XXI of the Offering Plan. Although Sponsor anticipates obtaining Section 421-a benefits, Sponsor makes no guarantee that Section 421-a tax benefits will be granted or if granted when the abatement will commence. Sponsor does not expect that the 421-a tax benefits will be reflected on a Residential Unit Owner's tax bill for at least 10-12 months from the date of final approval. As a result, the Purchasers will most likely be required to pay real estate taxes for a period of time without the 421-a tax benefits. Therefore, Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without Section 421-a tax benefits. Purchasers should note that if approved, it is anticipated that the 421-a tax benefits may be retroactive and a Residential Unit Owner would then be entitled to a reimbursement for the amount overpaid or a credit against future real estate taxes. As noted each Purchaser will also pay the Sponsor 3/10ths of 1% of the sales price of their respective Residential Unit for the Sponsor obtaining the tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law regardless of whether or not the 421-a benefits are obtained.

Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without Section 421-a tax benefits. See Schedule A and Section XXI of the Offering Plan.

31. Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Agreement will be deemed rejected by the Sponsor. See Section XII of the Offering Plan.

32. If a Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if a Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of

such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. Licensee shall pay to the Condominium a monthly License Fee as determined by the Board of Managers for costs associated with the Storage Space. In the event the Purchaser does not cure the default within the 30 days' notice period the Purchaser will forfeit Purchaser's Deposit. See the Purchase Agreement contained in Part II of the Plan.

33. Purchasers should refer to Article VIII of the By-Laws contained in Schedule J regarding the Rules and Regulations applicable to the Residential Unit Owners in the Condominium

34. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers of the Condominium retains the right to delay commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan. See Section I of the Offering Plan.

35. Purchasers should note that the Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and permissible for the original Board of Managers, who may be affiliated with or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Residential Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as

the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners). See Article III, Section 14 of the By-Laws of the Condominium.

36. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as the result of any of the foregoing a material amount. See Section XX of the Offering Plan.

37. Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners will be permitted to make standard improvements to their Residential Units such as painting, installation of flooring, cabinetry, fixtures etc. as long as the improvements do not affect the ability of the Sponsor to obtain a Permanent Certificate of Occupancy or extension or renewal of a Temporary Certificate of Occupancy. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefore, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Residential Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. See Section XVII of the Offering Plan.

38. Lot line windows: The East façade and west facades of the Building have lot line windows. The east façade has light and air easements with 272 Webster Avenue. The west façade is located adjacent to an alley which potentially could be developed in the future. The west façade does not have a light and air easement. If future development of the alley along the west façade occurs, the owners of the effected units will be responsible for the cost of sealing the windows. The estimated current cost of sealing a window is approximately $900 per window. Sponsor makes no representation that said cost will not increase in the future. All units with lot line windows comply with all light and air requirements. The following Residential Units and the corresponding rooms are affected:

UNIT	EAST LOT LINE WINDOWS	WEST LOT LINE WINDOWS
206		Bedroom
207		Dining Room, Bedroom
304		Master Bedroom
307		Dining Room, Bedroom
401	Foyer	
404		Master Bedroom
407		Dining Room, Bedroom
501	Foyer	
504		Master Bedroom
507		Dining Room, Bedroom
604		Master Bedroom
607		Dining Room, Bedroom
704		Master Bedroom
709		Master Bedroom
804		Master Bedroom
809		Master Bedroom

All lot line windows are compliant with permitted area or opening and distance to lot lines as per New York City Building Code. See Section XX of the Offering Plan, and the Description of Property Report in Part II of the Plan.

39. Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent Certificate of Occupancy ("PCO") covering the entire building but with only a temporary Certificate of Occupancy ("TCO"), and sometimes with several successive temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. The TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Residential Units. In New York, it is common for

sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a PCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the PCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the entire building and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit requiring DOB approval prior to the issuance of a Permanent Certificate of Occupancy or renewal of a temporary Certificate of Occupancy.

40. Purchasers should note that the actual assessed value of the Residential Units which will be determined by the City of New York may be higher than what is currently estimated and therefore may result in greater total estimated taxes on said Residential Units in the Condominium. See Section XXII of the Offering Plan.

41. Purchasers should note that that the reserve fund line item in the budget plus annual budgeted amounts for the Reserve Fund may not be adequate to provide for needed capital expenditures within five (5) years following the first Closing of title to a Residential Unit. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money. See Section XXV of the Offering Plan.

42. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order dated August 22, 2017 requiring title companies to collect and report information about certain persons involved in certain real estate transactions. Pursuant to the order certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the Purchaser is a legal entity as defined in the Order (a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction); (2) the Purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of $3,000,0000 in the Borough of Manhattan or $1,500,000 in the Boroughs of the Bronx, Brooklyn, Queens, or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. The Order affects all residential real property closings occurring on or after September

22, 2017 and until the expiration of the effective period. Further information regarding the revised Geographical Targeting Order is available at the following web address: https://www.fincen.gov/news/news-releases/fincen-targets-shell-companies-purchasing-luxuryproperties-seven-major.

43. Purchasers should note that electricity for the mechanical air conditioning and heating systems will be charged to each Residential Unit via a sub-metering system. An independent company will collect the charge from each Residential Unit Owner. Purchasers should further note that the Condominium will not represent to Residential Unit Owners, governmental authorities or third parties that the sub-metering system is a certified meter or measuring device of actual usage. Purchasers should refer to Section VII of the Offering Plan.

44. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act"), which went into effect on January 1, 2018, the maximum mortgage in which an individual can deduct the interest on is $750,000. In addition, the Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and State income taxes. Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Cuts and Jobs Act of 2017. See Section XXII of the Offering Plan.

45. Pursuant to the Paragraph 33 of the Purchase Agreement a Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Plan. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser agrees to waive the right to file a lis pendens if not filed within sixty (60) days of the cancellation of the Purchase Agreement.

46. Purchasers should note that the following actions would require arbitration pursuant to the terms of the Offering Plan and Article XIV of the By-Laws:

a. Any dispute regarding the allocation or amount of the License Fees for a Parking Space and/or Storage Space.
b. Any dispute as to the allocation of the Common Charges to Residential Unit Owners.
c. Any dispute regarding the fair market price of the handicapped Parking Space No. 30 in the event a Residential Unit Owner who qualifies as a disabled person demands such Parking Space from a non-disabled Licensee of Parking Space No. 30.

47. Sponsor has obtained a construction loan (the "Loan") from New York Community Bank, a New York banking corporation, with an address at 102 Duffy Avenue, Hicksville, New York 11801 ("Lender") which will enable the Sponsor to

develop and construct the Building. The Loan does not provide for any minimum number or percentage of Residential Units that must be under contract before the Offering Plan can be declared effective. The Loan does not have any limitations or requirements that have been imposed by the Lender that require when the Sponsor may rent rather than sell under specified market conditions except that the Sponsor cannot enter into any leases without the prior written consent of the Lender. See Section I of the Offering Plan.

48. Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the Board of Managers' right of first refusal as described in Section XX of the Offering Plan. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XX of the Offering Plan which include the right of first refusal by the Board of Managers.

49. The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the Deposit funds being held in escrow to a maximum of ten (10%) percent of the sales price. See Section XI of the Offering Plan.

50. Purchasers should note that if only the Residential Unit(s) and/or the Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential Unit Owners in proportion to their respective Common Interest in the Building. See Section XIX of the Offering Plan.

51. Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions herein. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. No animals may be kept or maintained in a Residential Unit for any commercial purposes. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding

pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium. See Section XX of the Offering Plan.

52. Purchasers should note that the Condominium will engage the services of FirstService Residential New York LLC as the managing agent (the "Managing Agent") of the Condominium. In addition to the annual fee charged by the Managing Agent, the managing agreement provides for additional fees to be paid to the Managing Agent. Purchasers should refer to Section XXVI, B of the Offering Plan for a complete list of the additional services and fees to be paid to the Managing Agent.

HORIZON AT WEBSTER CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the offer of sixty-three (63) Residential Units ("Residential Units") for sale to Residential Unit Owners in an 8-story building located at 264 Webster Avenue, Brooklyn, NY 11230. The Condominium will be known as Horizon at Webster Condominium. The Residential Units are referred to as the "Residential Units" unless otherwise stated. The Building also contains 28 Storage Spaces located in the Storage Space Area and thirty-four (34) Parking Spaces located in the Parking Space Area. The Parking Spaces consist of fourteen (14) Parking Lifts containing two (2) Parking Spaces each and six (6) single Parking Spaces, one of which has been designated as a handicapped Parking Space. See Special Risk No. 6 regarding requirements for a license for the handicapped Parking Space.

Sponsor is offering the Parking Spaces pursuant to a License Agreement at an initial license fee ("Parking Space Purchase Price") payable to the Sponsor as reflected in Schedule A-1. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee. The Parking Spaces may be used only for an automobile or other authorized vehicle. All provisions for safety shall be the sole responsibility of the Residential Unit Owner who is the Licensee of the Parking Space and the Residential Unit Owner should have their own insurance covering the Parking Space. If a Purchaser of a Residential Unit elects to enter into a License Agreement for one (1) of the Parking Spaces or Parking Lifts, the price of their purchase of the Residential Unit will be increased to include the price of the Parking Spaces or Parking Lift. Purchasers should also note that they will be responsible to pay to the Condominium a monthly License Fee as reflected in Schedule A-1 of the Offering Plan. A copy of the License Agreement is contained in Schedule D-6 in Part II of the Offering Plan.

Purchasers should note that Parking Space No. 30 has been designated as a handicapped parking space and will be the last Parking Space sold if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space No. 30 and any subsequent sale or transfer of Parking Space No. 30 is subject to the following covenants and restrictions in the Declaration:

a. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of the Parking Space, said Residential Unit Owner has the right demand that the owner of the Parking Space No. 30 trade the handicapped parking space for

which he/she is the Licensee with said handicapped Residential Unit Owner.

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit becomes handicapped and said Residential Unit Owner is not a Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of Parking Space No. 30 sell it at then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses emailed in the transfer of the Parking Space, including without limitation, License Fees, and reasonable attorney fees shall be borne by the party requesting the transfer.

c. The owner of Parking Space No. 30 must comply with the aforementioned demand upon thirty (30) days written notice.

d. If the parties cannot agree on the fair market value of Parking Space No. 30 then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

Sponsor is offering the 28 Storage Spaces pursuant to a License Agreement at an initial license fee ("Storage Space Purchase Price") payable to the Sponsor as reflected in Schedule A-1. The Storage Spaces may be used only for storage of normal household items. Nothing shall be stored in a Storage Space that will result in the cancellation or increase of insurance on the Building, or the contents thereof, or that would be in violation of any law. No inflammable, combustible, or explosive fluid, material, chemical, or substance shall be stored in a Storage Space. All provisions for safety shall be the sole responsibility of the Residential Unit Owner who is the Licensee of the Storage Space and the Residential Unit Owner should have their own insurance covering the Storage Spaces. If a Purchaser of a Residential Unit elects to enter into a License Agreement for one (1) of the Storage Spaces, the price of their purchase of the Residential Unit will be increased to include the price of the Storage Space. Purchasers should also note that they will be responsible to pay to the Condominium a monthly License Fee as reflected in Schedule A-2 of the Offering Plan. A copy of the License Agreement is contained in Schedule D-5 in Part II of the Offering Plan.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Residential Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will

be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Residential Unit.

The property that the Condominium is being constructed on is owned by Horizon Sterling LLC and Horizon at Webster LLC as Tenants in Common, both with an address at 53 Broadway, Webster Avenue, Brooklyn, New York 11230. Said entities will be the Co-Sponsors of the offer of Residential Units in the proposed Condominium that is the subject of this Offering Plan to be known as 264 Webster Condominium. The Co-Sponsors shall have joint responsibility for all representations contained in this Offering Plan. Reference in the Offering Plan to Sponsor shall mean and refer to Co-Sponsors unless otherwise indicated.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Residential Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

A. General Common Elements – General Common Elements are those shared by all Residential Unit Owners and include all portions of the Condominium except for the individual Residential Units and the Limited Common Elements (irrevocably restricted in use to specified Residential Units or Residential Unit Owners) and include without limitation the following:

1. The land on which the Condominium is erected and all other land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, parapets, copings, railings bulkheads, that are not restricted in use to a specific Residential Unit or Residential Units and intended for the common use and service of the entire Building;

3. All exterior walls of the Building;

4. All foundations, footings, piles, plates, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Residential Unit and any interior load bearing walls that are not part of a Residential Unit and that service and support the entire Building;

5. Stairs, stairways, common hallways, skylights which are not located wholly within a Residential Unit and entrances and exits to and from the Condominium other than entrances to the individual Residential Units and which are intended for the common use and service of the entire Building;

6. All improved and unimproved areas of the Condominium located outside the boundaries of the Residential Units intended for common use and service of the entire Condominium;

7. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for the common use and service of the entire Building;

8. Any compactor and trash chutes intended for the common use and service of the entire Building;

9. All drainage systems, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, drywells, or detention tanks or facilities intended for the common use and service of the entire Building;

10. All mechanical equipment, refuse rooms, compactor, utility meters, storage areas, if applicable, that are intended for the common use and that service of the entire Building;

11. Any heating, cooling or other mechanical system located in the Common Elements intended for the common use and service of the entire Building;

12. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that service the entire Building;

13. All telephone and cable rooms, meter rooms, equipment rooms, machine rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the entire Building;

14. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the entire Building;

15. Any sprinkler system located in the Common Elements and intended for the common use and service of the entire Building;

16. The elevators, elevator cabs, elevator shafts and all mechanical equipment servicing an elevator intended for the common use and service of the entire Building;

17. Any plantings and landscaping intended for the common use of the entire Condominium;

18. Any pedestrian walkways and ramps intended for the common use and service of the entire Condominium;

19. Any fences and gates located on the Property for the common use of the entire Building;

20. All flues, chimneys and vent caps for the common use and service of the entire Building;

21. All lighting and lighting fixtures intended for the common use and service of the entire building;

22. The Recreational Facilities located throughout the Building for use by Residential Unit Owners and residents of the Building;

23. The Bicycle Storage Space Area located on the cellar level intended for the exclusive use of the residents of the Condominium;

24. The Pet Spa located in the cellar for use by the Residential Unit Owners and residents of the Building;

25. Any general storage area located in the Building;

26. The mailboxes located in the lobby of the Building;

27. The Laundry Room located on the cellar level;

28. The Residential Lobby located on the ground level of the Building;

29. The Parking Spaces and Parking Space Area, subject to the rights of the Board of Managers to enter into a License Agreement with a Residential Unit Owner for the use of a Parking Space subject to the provisions of Article XIX of the Declaration and Article XII of the By-Laws;

30. The Storage Spaces and Storage Space Area subject to the rights of the Board of Managers to enter into a License Agreement with a Residential Unit Owner for the use of a Storage Space subject to the provisions of Article XX of the Declaration and Article XIII of the By-Laws;

31. Any intercom system intended for the common use and service of the entire Building; and

32. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the entire Condominium.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Residential Units or Residential Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Residential Unit, including Storage Spaces or the Common Elements and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Residential Unit Owner. Following are descriptions of the irrevocably restricted Limited Common Elements:

1. Any balcony or terrace (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. The rear yard (including any terrace area located therein) appurtenant to Residential Units 1C, 1D, 1E and 1F;

3. Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

4. All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Residential Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Residential Units except in accordance with the Real Property Law.

3. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Residential Unit Owners affected expressed in a duly recorded amendment to the declaration.

4. The Percentage of Common Interest in the Common Elements shall not be separated from the Residential Units to which it appertains and shall be deemed conveyed or encumbered with the Residential Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The Common Expenses associated with the Condominium, General Common Elements, Limited Common Elements, that are the obligation of the Condominium to repair maintain and replace, as necessary and other costs designated as a Condominium obligation or Common Expense shall be paid for by all Residential Unit Owners based upon their Percentage of Common Interest in the Condominium as reflected in Schedule A of the Offering Plan except as provided in Section 339-m of the Real Property Law.

The individual costs associated with a Limited Common Element shall be borne exclusively by the respective Residential Unit Owner except as otherwise provided in the Declaration and By-Laws. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an Individual Residential Unit that is located in or on the Common Elements, equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

There are a number of different model types of Residential Units. See Schedule G-2 in Part II of the Plan for a detailed description of each model and/or Residential Unit type. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Notwithstanding, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after Plan consummation, this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units. A bulk sale consists of the transfer of ten (10) or more Residential Units or twenty (20%) percent or more of the total number of Residential Units in the Condominium.

Sponsor has obtained a construction loan (the "Loan") from New York Community Bank, a New York banking corporation, with an address at 102 Duffy Avenue, Hicksville, New York 11801 ("Lender") which will enable the Sponsor to develop and construct the Building. The Loan does not provide for any minimum number or percentage of Residential Units that must be under contract before the Offering Plan can be declared effective. The Loan does not have any limitations or requirements that have been imposed by the Lender that require when the Sponsor may rent rather than sell under specified market conditions except that the Sponsor cannot enter into any leases without the prior written consent of the Lender.

The Sponsor shall be obligated to pay off and otherwise comply with the terms of the Loan on the entire Condominium and shall be required to release each Residential Unit from the Loan at the time of Closing pursuant to a minimum release price set by the Lender. As of the date of this Offering Plan no minimum release price has been set.

As in the ownership of a private one (1) family Home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the Limited Common Elements that pertain to an individual Residential Unit. A full description of the General and applicable Limited Common Elements is described above.

Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate, within reasonable tolerances, physical dimensions of each Residential Unit consists of the area measured from the exterior side of the Building walls at the Building line and/or property line enclosing the Residential Unit, and/or from the midpoint of the interior Party Walls separating the Residential Unit from another Residential Unit, and/or from the public side or egress stair side of the interior Party Walls separating the Residential Unit from public corridors or egress stairs, respectively, and/or from the mechanical space side of interior Party Walls and partitions separating the Residential Unit from an elevator or other mechanical equipment space or any other Common Elements, and/or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element. Columns and mechanical pipes and chases (whether along the perimeter or within the Residential Unit) are not deducted from the square foot area of the Residential Unit. The outdoor floor area of a Terrace appurtenant to a Residential Unit is not included in the Residential Unit's indoor floor area of each Residential Unit. The floor area occupied by any Common Elements bordering or within a Residential Unit (such as the Building Walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the calculation of the floor area of the Residential Unit, but such Common Elements are not part of the Residential Unit. Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under finished flooring and sub-flooring materials) to the underside to the concrete slab above. The clearance beneath the top of the concrete floor slab and the bottom of the finished ceiling in the Residential Units is indicated in the Description of Property and Specifications, but certain Residential Units and areas within other Residential Units may have clearances of less than indicated to accommodate facilities located above the same or otherwise to respect to common conditions. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit is significantly less than the area listed in Schedule A.

A Residential Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Residential Unit which is expected to be January 1, 2019. Purchasers should refer to Section XIX as to the right

of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expense of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Any Purchaser who enters into a License Agreement for either a Parking Space and/or Storage Space will be responsible to pay the Condominium a monthly License Fee as reflected in Schedules A-1 and A-2.

Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and Special Assessments as are assessed by the Board of Managers on the Residential Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and individual expenses associated with the Residential Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchasers' Residential Unit.

A Residential Unit Owner, upon acquiring title to their Residential Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XX of the Offering Plan. The Board of Managers will have a right of first refusal on the sale or rental of Residential Unit as provided in Section XX of the Offering Plan. Residential Units can be sold by a Residential Unit Owner, provided that the Residential Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Residential Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a

simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Residential Unit.

The Sponsor does not wish to sell Residential Units to Purchasers who intend to purchase the Residential Unit as a short-term resale investment. As such the Purchase Agreement provides that in the event a Purchaser elects to sell their Residential Unit to a third-party purchaser within eighteen (18) months of the Closing Date, Purchasers shall be required to pay (at or before such resale closing) to Sponsor the lesser of (a) the net proceeds of such resale of the Residential Unit (which shall be computed based on the gross sales price less the amounts owed under any third-party unaffiliated mortgage lender and less all closing costs payable by Purchaser in connection with such resale) and (b) ten percent (10%) of difference between (i) the gross purchase price paid by such third-party purchaser to Purchaser (without deduction for closing and other transaction costs) and (ii) the Purchase Price. This provision only applies to the initial Purchaser of a Residential Unit from Sponsor and not to subsequent re-sales and does not apply if the Residential Unit Owner or spouse dies within the eighteen (18) month period or if all the Residential Units have been titled by Sponsor before the eighteen (18) month period. In addition, it does not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage. See Paragraph 35 of the Purchase Agreement.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the Board of Managers' right of first refusal as described in Section XX of the Offering Plan. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XX of the Offering Plan which include the right of first refusal by the Board of Managers.

The Residential Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Agreement and after Sponsor complies with the required notices may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Agreement.

A Residential Unit Owner may mortgage their Residential Unit at any time after they acquire title to the Residential Unit in whatever amount and under whatever terms they can obtain. Any Residential Unit Owner may also, upon the resale of their Residential Unit, grant a purchase money mortgage to a Purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit only if all arrears for Common Charges and/or Special Assessments, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Residential Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVIII of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential Unit Owners for each Residential Unit owned by such Residential Unit Owner.

Each Residential Unit will be taxed separately for real estate tax purposes and each Residential Unit may be separately mortgaged. Therefore, no Residential Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Residential Unit. In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to the maximum amount currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, to a maximum mortgage of $750,000 they procure to finance the purchase of their Residential Unit for income tax purposes to the extent allowed by law. See Section XXII of the Offering Plan.

Fire and liability insurance covering the General Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Residential Unit and the Limited Common Elements for an individual Residential Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the Percentage of Common Interest in the "Common Elements" appurtenant to each Residential Unit. However, pursuant to Section 339-m of the Real Property law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Residential Units or common areas by particular Residential Unit Owners. For possible increases in Common Charges upon default in payment by a Residential Unit Owner see Section XX of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after Closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any extras, upgraded appliances, upgraded fixtures or appliances or fixtures not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Residential Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, New York, New York 10005.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the limitation regarding resale of a Residential Unit within eighteen (18) months of the Closing of Title to an initial Purchaser of a Residential Unit from the Sponsor. See Paragraph 35 of the Purchase Agreement.

See Section XX as to the right of first refusal on the sale or rental of a Residential Unit.

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Bicycle Storage Space Area" – The bicycle storage room located in the cellar for storage of bicycles on a first come first served basis (subject to any rules and regulations promulgated by the Residential Members of the Board of Managers) by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

2. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

3. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers.

4. "Building" - The one (1) building including the Residential Units and Common Elements of the Condominium.

5. "By-Laws" - The document governing the operation of the Condominium.

6. "Common Charges" - Each Residential Unit Owner's proportionate share of Common Expenses of the Condominium.

7. "Common Elements" - All portions of the Condominium, other than the Residential Units. The Common Elements are divided as follows:

   a. General Common Elements which are Common Elements shared by all Residential Unit Owners.

   b. Limited Common Elements which are the Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

8. "Common Expenses" - (a) Expenses incurred by all Residential Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements and to any Limited Common Element that have been delegated to the Condominium as a Common Expense; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

9. "Community" or "Development" - As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

10. "Condominium" – Horizon at Webster Condominium which includes the Residential Unit Owners, the Residential Units and the Common Elements.

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

12. "Condominium Documents" - The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Residential Units and the Condominium Residential Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

13. "Condominium Property" or "Property" – The overall area of the Condominium.

14. "Declarant" or "Sponsor" or "Co-Sponsor" – The Co-Sponsors of the Offering Plan, Horizon at Webster LLC and Horizon Sterling LLC, both New York limited liability companies and both having an address at 53 Broadway, Brooklyn, New York 10062.

15. "Declaration of Condominium" - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

16. "Equal to or Better Quality" – Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

17. "Grantee" – The person to whom an interest in real property is conveyed.

18. "Grantor" – The person conveying an interest in real property.

19. "Institutional Mortgage" - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or another institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

20. "Laundry Room" – The room located in the cellar level of the Building to be used by the residents for the cleaning, washing and drying of laundry.

21. "Lender" - New York Community Bank, 102 Duffy Avenue, Hicksville, New York 11801, the bank that is providing the construction loan to the Sponsor.

22. "Licensor" – The Board of Managers of the Condominium who has entered into a License Agreement with a Residential Unit Owner in the Condominium for a Storage Space and/or Parking Space.

23. "Licensee" – A Residential Unit Owner in the Condominium who has entered into a License Agreement with the Board of Managers for a Storage Space and/or Parking Space.

24. "License Agreement" – The agreement entitling the Licensee the exclusive right to use a Storage Space and/or Parking Space during the term of the agreement.

25. "License Fee"- The monthly fee charged for the costs associated with the Storage Spaces and/or Parking Spaces to be paid by each Residential Unit Owner who has entered into a License Agreement for a Storage Space and/or Parking Space. The License Fee is in addition to the Common Charges and any Special Assessments for the Residential Unit.

26. "Limited Common Elements" - A Common Element appurtenant to a particular Residential Unit or Residential Units, the use of which is restricted to the Residential Unit Owner or Residential Unit Owners of such Residential Unit or Residential Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element.

27. "Officer" – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

28. "Parking Area"- The area of the Building located in the cellar that contains the Parking Spaces in a garage.

29. "Parking Lift"- One (1) of the fourteen (14) parking lifts containing two (2) Parking Spaces each.

30. "Parking Spaces" – The parking spaces that will be offered to Residential Unit Owners pursuant to a license agreement. Any License for a Parking Lift shall include the two (2) Parking Spaces contained as part of the Parking Lift.

31. "Parking Space Purchase Price"- The total fee charged to an initial Purchaser of a Residential Unit who enters into a License Agreement for a Parking Space, which Parking Space Purchase Price is to be paid to the Sponsor. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee.

32. "Percentage of Common Interest" - The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

33. "Property" – The property described in Exhibit A of the Declaration.

34. "Pet Spa" - The room located in the cellar for use by Residential Unit Owners and residents of the Building for pets.

35. "Recreational Facilities"- The facilities in the Building for either passive or active recreational use by residents as follows:

(a) "Children Play Area"- The area located in the cellar for use by children of Residential Unit Owners and residents of the Building.

(b) "Fitness Center" – The fitness center, aka the gym, located in the cellar of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

(c) "Lounge" – The lounge located on the first floor of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

(d) "Recreation Room"- The recreation room located in the cellar for use by Residential Unit Owners and residents of the Building.

(e) "Roof Terrace" - The terrace located on the roof of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

36. "Residential Lobby" – The lobby located on the ground level of the Building for use by the Residential Unit Owners, residents of the Building (including family and permitted occupants of a Residential Unit Owner and their tenants), guests, employees, agents, independent contractors, licensees, or invitees of a Residential Unit Owner.

37. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

38. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Residential Unit.

39. "Storage Space Area"- The area of the Building located in the cellar that contains the Storage Spaces.

40. "Storage Space Purchase Price"- The total fee charged to an initial Purchaser of a Residential Unit who enters into a License Agreement for a Storage Space, which Storage Space Purchase Price is to be paid to the Sponsor.

41. "Storage Space" – One (1) of the storage spaces located in the cellar that will be offered to Residential Unit Owners pursuant to a license agreement.

42. "Residential Unit" – One (1) of the sixty-three (63) Residential Units designated as a Residential Unit in Schedule B of the Declaration for residential use.

As used herein the terms "Residential Unit" is equivalent to the term "Residential Unit" in Article 9-B of the Real Property Law of the State of New York.

43. "Residential Unit Owner" – A Residential Unit Owner includes all the Residential Unit Owners in the Condominium.

44. "Unsold or Untitled Residential Unit" – Any Residential Unit in which title is retained by the Sponsor and any of its successors, assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 264 Webster Avenue, Brooklyn, NY 11230. The Condominium is zoned R7A/R5 Mixed Zoning Lot which permits construction of the Building. Permitted uses include residential, community facilities, commercial and general service. The overall lot size of the Condominium is approximately 13,599 square feet.

Topographical Features

The site consists of a new building over gently sloped land.

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that the Closing of Title to the first Residential Unit will occur on or about January 1, 2019 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. The Condominium as proposed will contain eight (8) stories and a cellar. The Residential Units in the Building will include: sixty-three (63) Residential Units.

The Sponsor is also offering for sale pursuant to License Agreements, twenty-eight (28) Storage Spaces located in the Storage Space Area, and thirty-four (34)

Parking Spaces located in the Parking Space Area at the prices shown in Schedule A-1 and A-2. Twenty-eight (28) of the Parking Spaces are located on fourteen (14) Parking Lifts, with each Parking Lift containing two (2) Parking Spaces. In addition, there are six (6) single Parking Spaces, including one (1) handicapped Parking Space. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee. A copy of the License Agreement for the Storage Space and Parking Space are contained in Schedule D-5 and D-6 respectively, in Part II of the Offering Plan.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Residential Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the Closing of Title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first Closing of Title to a Residential Unit, the construction of all Residential Units in that Building will have been partially or substantially completed.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent Certificate of Occupancy ("PCO") covering the entire building but with only a temporary Certificate of Occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the PCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the entire building and shall exercise best efforts to obtain the PCO within such two-year period while keeping the TCO current. Residential Unit Owners and the Board of Managers

shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit requiring DOB approval prior to the issuance of a Permanent Certificate of Occupancy or renewal of a temporary Certificate of Occupancy.

Construction Data for Residential Units, Common Elements and Limited Common Elements

The Building, the Residential Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Residential Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Construction of the Building has commenced and Closing of Title to the first Residential Unit is expected to take place in January of 2019, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Easements

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit and for the exclusive use of a Residential Unit shall be maintained by such Residential Unit Owner at the Residential Unit Owner's sole cost and expense. Any portion of such pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Residential Units, will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Residential Unit Owner shall have an easement in common with the owners of other Residential Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Residential Units and servicing such Residential Unit Owner's Residential Unit. Each Residential Unit shall be subject to an easement in favor of the Residential Unit Owners of other Residential Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Residential Units located in such Residential Unit. The Board of Managers shall have a right of access to each Residential Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Residential Unit and servicing any other Residential Unit or causing damage or in imminent danger of causing damage to any other Residential Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Residential Unit Owner or tenant, occupant, employee or other person a Residential Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Residential Unit Owner who is responsible or whose tenant, occupant, employee or other person the Residential Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Residential Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Residential Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Residential Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Residential Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Residential Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Residential Unit. Any utility or cable company and its employees and agents shall have the right of access to any Residential Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Residential Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage, cable or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Residential Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to any Residential Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Residential Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service or other data or internet services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service or other data or internet services for the use of the Residential Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Residential Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and

any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Residential Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Residential Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Residential Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or unsold Residential Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Residential Units, and for the purpose of showing the Residential Units to prospective Purchasers or lessees and for access to Residential Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Residential Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Residential Units and signs located on the Common Elements, in its efforts to sell and/or lease Residential Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Sponsor shall have and each Residential Unit Owner shall be deemed to grant a right of access to and through their Residential Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Residential Units.

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Residential Unit that may be necessary for said purpose.

The Board of Managers will have and each Residential Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements and the Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Residential Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Residential Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements Limited Common Elements.

Each Residential Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, piles, plates, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Residential Unit will be subject to an easement of support and necessity in favor of all other Residential Units and the Common Elements.

Each Residential Unit will have an easement for lateral and vertical support among all adjoining Residential Units and Common Elements.

Any easements granted to Sponsor, the Board of Managers, any Residential Unit or any Residential Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Residential Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Residential Unit Owner or Board of Managers.

Each Residential Unit Owner will have a right and easement to use its Residential Unit and the Limited Common Elements appurtenant to such Residential Unit or Residential Units, and the General Common Elements subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

All Residential Unit Owners, residents, guests, tenants and anyone else needing access to a Residential Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Residential Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Residential Unit Owners in the Condominium.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Residential Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Sponsor shall have the right to adjust the Percentage of Common Interest a de minimis amount so that the Percentage of Common Interest equals 100%.

Recreation Facilities

The facilities in the Building for either passive or active use by residents include the following:

(a) "Children Play Area"- The area located in the cellar for use by children of Residential Unit Owners and residents of the Building.

(b) "Fitness Center" – The Condominium will include the Residential Fitness Center located in the cellar level of the Building. The Fitness Center will include an accessible toilet room, a storage closet and will be furnished with stationary bikes, treadmills, weight training machines, free weights and bench. Any additional furnishings and/or equipment other than what is initially provided, if any, by Sponsor will be at the sole cost of the Condominium and not the Sponsor. The Residential Fitness Center will be available for Residential Owners within three (3) months of the Closing of Title to the first Residential Unit subject to conditions beyond the control of the Sponsor such as weather conditions, force majeure, labor strikes, rate of sales, etc. In the event the date of completion of these amenities is delayed a material period, Sponsor will amend the Offering Plan to disclose the revised date of completion. The Building staff will be available for Residential Unit Owners upon the Closing of Title to the first Residential Unit.

(c) "Lounge" – The lounge located on the first floor of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

(d) "Recreation Room"- The recreation room located in the cellar for use by Residential Unit Owners and residents of the Building.

(e) "Roof Terrace" - The terrace located on the roof of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

Purchasers should refer to the Description of Property Report contained in Part II of the Offering Plan as Schedule G for further details of the Recreation Facilities.

IV. LOCATION AND AREA INFORMATION

Location and Area Information

The property is located at 264 Webster Avenue in the Borough of Brooklyn in the Kings County, City and State of New York. It is within the boundaries of Community District 14 of Brooklyn.

Transportation

The property enjoys favorable access to transportation. The F subway line is located on McDonald Avenue and 18th Avenue, and the B, and Q subway lines are located on Newkirk Avenue and Foster Avenue. The proximity of these subway lines makes travel to Midtown and Downtown Manhattan convenient. Numerous buses also service the neighborhood.

Municipal Services:

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

Gas

Gas service will be provided by National Grid for apartment cooking, heating and domestic hot water uses. Separate Con Edison gas utility meters will be provided.

Electric

Electric service will be provided by Con Edison as described in the Description of Property Report in Part II of the Offering Plan. The electricity consumed for the common portion of the Building will be metered by Con Edison and paid for as part of the Common Charges. Each Residential Unit will be individually metered for electric usage, and the cost thereof will be an individual expense of each Residential Unit Owner. In addition, there will be a sub-metering system for each Residential Unit Owner for the use of electricity for the mechanical air conditioning and heating system. The sub-metering system will be metered by an independent contractor.

Telephone

Telephone service will be available for all Residential Units. Each Residential Unit Owner will be responsible for their own phone service. Any telephone charges with respect to the public areas of the building will be borne by the Residential Unit Owners as a Common Expense, as applicable.

Water and Sewage

Water supply and sewer servicing the Building will be provided by the City of New York as described in the Description of Property Report in Part II of the Offering Plan.

Refuse Removal

Refuse removal will be provided by the New York City Department of Sanitation.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department. All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Residential Units in the Condominium.

Medical, Educational and Religious Facilities

A number of medical centers are located within proximity to the Building, such as Brooklyn Hospital Center located in the Flatbush section of Brooklyn which is the nearest hospital to the Condominium.

Public schools located in the general vicinity are as follows:

Elementary, Middle and High Schools

J.H.S. 062 Ditmas (06, 07, 08, SE)
P.S. 217 Colonel David Marcus School (PK, 0K, 01, 02, 03, 04, 05, SE)
Midwood High School
Brooklyn Dreams Charter School

Although the public schools referred to above will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, or whether the children will have school bus service provided.

The above listing is by no means inclusive. No representation is made that the children of Residential Unit Owners will be entitled to attend any particular school.

There are houses or worship of most faiths in the vicinity of the property.

Zoning

The zoning classification of the property is R7A/R5 which permits construction of the Building for mixed use.

All surrounding areas are fully developed. Sponsor makes no representation as to whether or not said areas will remain in their current use or if redeveloped, as to their eventual use.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or terrace.

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
HORIZON AT WEBSTER CONDOMINIUM
264 Webster Avenue, Brooklyn, New York
January 1, 2019 through December 31, 2019

(1) UNIT NUMBER	(2) NUMBER OF BEDROOMS AND BATHS	(1) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PERCENTAGE OF COMMON INTEREST	(4) PROJECTED ANNUAL COMMON CHARGES	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL REAL ESTATE TAXES Without 421-a Tax Abatement	(5) PROJECTED MONTHLY REAL ESTATE TAXES Without 421-a Tax Abatement	(5) PROJECTED ANNUAL REAL ESTATE TAXES With 421-a Tax Abatement	(5) PROJECTED MONTHLY REAL ESTATE TAXES With 421-a Tax Abatement	(4)(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES Without 421-a Tax Abatement	(4)(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES Without 421-a Tax Abatement	(4)(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES With 421-a Tax Abatement	(4)(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES With 421-a Tax Abatement
105	1/1	$ 410,000.00	692	0	1.2836%	$ 7,660.73	$ 638.39	$ 5,508.75	$ 459.06	$ 86.91	$ 7.24	$ 13,169.48	$ 1,097.45	$ 7,747.64	$ 645.63
106	1/1	$ 420,000.00	726	0	1.3466%	$ 8,036.72	$ 669.73	$ 5,779.12	$ 481.59	$ 91.18	$ 7.60	$ 13,815.84	$ 1,151.32	$ 8,127.90	$ 677.33
101	1/1	$ 615,000.00	757	765	1.7589%	$ 10,497.40	$ 874.78	$ 7,548.57	$ 629.05	$ 119.09	$ 9.92	$ 18,045.97	$ 1,503.83	$ 10,616.49	$ 884.70
102	2/2	$ 775,000.00	946	1,061	2.2467%	$ 13,408.67	$ 1,117.39	$ 9,642.03	$ 803.50	$ 152.12	$ 12.68	$ 23,050.70	$ 1,920.89	$ 13,560.79	$ 1,130.07
103	2/2	$ 725,000.00	848	817	1.9518%	$ 11,648.65	$ 970.72	$ 8,376.42	$ 698.04	$ 132.16	$ 11.01	$ 20,025.07	$ 1,668.76	$ 11,780.81	$ 981.73
104	1/1	$ 625,000.00	796	376	1.6508%	$ 9,852.24	$ 821.02	$ 7,084.64	$ 590.39	$ 111.77	$ 9.31	$ 16,936.88	$ 1,411.41	$ 9,964.01	$ 830.33
209	1/1	$ 465,000.00	737	0	1.3670%	$ 8,158.47	$ 679.87	$ 5,866.67	$ 488.89	$ 92.56	$ 7.71	$ 14,025.14	$ 1,168.76	$ 8,251.03	$ 687.58
210	2/2	$ 610,000.00	931	0	1.7269%	$ 10,306.42	$ 858.87	$ 7,411.23	$ 617.60	$ 116.93	$ 9.74	$ 17,717.65	$ 1,476.47	$ 10,423.35	$ 868.61
201	1/1	$ 495,000.00	809	0	1.5006%	$ 8,955.82	$ 746.32	$ 6,440.03	$ 536.67	$ 101.60	$ 8.47	$ 15,395.85	$ 1,282.99	$ 9,057.42	$ 754.79
202	0/1	$ 335,000.00	442	0	0.8198%	$ 4,892.70	$ 407.73	$ 3,518.29	$ 293.19	$ 55.51	$ 4.63	$ 8,410.99	$ 700.92	$ 4,948.21	$ 412.36
203	1/1	$ 460,000.00	647	0	1.2001%	$ 7,162.39	$ 596.87	$ 5,150.40	$ 429.20	$ 81.26	$ 6.77	$ 12,312.79	$ 1,026.07	$ 7,243.65	$ 603.64
204	1/1	$ 460,000.00	647	0	1.2001%	$ 7,162.39	$ 596.87	$ 5,150.40	$ 429.20	$ 81.26	$ 6.77	$ 12,312.79	$ 1,026.07	$ 7,243.65	$ 603.64
205	0/1	$ 325,000.00	435	0	0.8069%	$ 4,815.71	$ 401.31	$ 3,462.92	$ 288.58	$ 54.63	$ 4.55	$ 8,278.63	$ 689.89	$ 4,870.34	$ 405.86
206	1/1	$ 450,000.00	661	0	1.2261%	$ 7,317.56	$ 609.80	$ 5,261.98	$ 438.50	$ 83.02	$ 6.92	$ 12,579.54	$ 1,048.30	$ 7,400.58	$ 616.72
207	1/1	$ 515,000.00	767	0	1.4227%	$ 8,490.90	$ 707.58	$ 6,105.72	$ 508.81	$ 96.33	$ 8.03	$ 14,596.62	$ 1,216.39	$ 8,587.23	$ 715.61
208	1/1	$ 475,000.00	692	0	1.2836%	$ 7,660.73	$ 638.39	$ 5,508.75	$ 459.06	$ 86.91	$ 7.24	$ 13,169.48	$ 1,097.45	$ 7,747.64	$ 645.63
310	2/2	$ 640,000.00	936	60	1.7640%	$ 10,527.63	$ 877.32	$ 7,570.45	$ 630.87	$ 119.44	$ 9.95	$ 18,098.28	$ 1,508.19	$ 10,647.27	$ 887.27
311	1/1	$ 480,000.00	690	58	1.3067%	$ 7,798.59	$ 649.88	$ 5,607.89	$ 467.32	$ 88.48	$ 7.37	$ 13,406.48	$ 1,117.20	$ 7,887.07	$ 657.25
301	1/1	$ 515,000.00	842	75	1.5966%	$ 9,528.76	$ 794.06	$ 6,852.03	$ 571.00	$ 108.10	$ 9.01	$ 16,380.79	$ 1,365.06	$ 9,636.86	$ 803.07
302	2/2	$ 665,000.00	1047	100	1.9884%	$ 11,867.09	$ 988.92	$ 8,533.50	$ 711.13	$ 134.63	$ 11.22	$ 20,400.59	$ 1,700.05	$ 12,001.72	$ 1,000.14
303	1/1	$ 495,000.00	738	60	1.3967%	$ 8,335.73	$ 694.64	$ 5,994.13	$ 499.51	$ 94.57	$ 7.88	$ 14,329.86	$ 1,194.15	$ 8,430.30	$ 702.52
304	2/2	$ 650,000.00	1014	75	1.9156%	$ 11,432.61	$ 952.72	$ 8,221.07	$ 685.09	$ 129.70	$ 10.81	$ 19,653.68	$ 1,637.81	$ 11,562.31	$ 963.53
307	1/1	$ 550,000.00	783	45	1.4732%	$ 8,792.29	$ 732.69	$ 6,322.44	$ 526.87	$ 99.75	$ 8.31	$ 15,114.73	$ 1,259.56	$ 8,892.04	$ 741.00
308	1/1	$ 465,000.00	683	45	1.2877%	$ 7,685.20	$ 640.43	$ 5,526.34	$ 460.53	$ 87.19	$ 7.27	$ 13,211.54	$ 1,100.96	$ 7,772.39	$ 647.70
309	0/1	$ 375,000.00	532	86	1.0267%	$ 6,127.51	$ 510.63	$ 4,406.23	$ 367.19	$ 69.52	$ 5.79	$ 10,533.74	$ 877.82	$ 6,197.03	$ 516.42
410	2/2	$ 650,000.00	936	60	1.7640%	$ 10,527.83	$ 877.32	$ 7,570.45	$ 630.87	$ 119.44	$ 9.95	$ 18,098.28	$ 1,508.19	$ 10,647.27	$ 887.27
411	1/1	$ 495,000.00	690	58	1.3067%	$ 7,798.59	$ 649.88	$ 5,607.89	$ 467.32	$ 88.48	$ 7.37	$ 13,406.48	$ 1,117.20	$ 7,887.07	$ 657.25
401	1/1	$ 525,000.00	842	75	1.5966%	$ 9,528.76	$ 794.06	$ 6,852.03	$ 571.00	$ 108.10	$ 9.01	$ 16,380.79	$ 1,365.06	$ 9,636.86	$ 803.07
402	2/2	$ 680,000.00	1047	100	1.9884%	$ 11,867.09	$ 988.92	$ 8,533.50	$ 711.13	$ 134.63	$ 11.22	$ 20,400.59	$ 1,700.05	$ 12,001.72	$ 1,000.14
403	1/1	$ 510,000.00	738	60	1.3967%	$ 8,335.73	$ 694.64	$ 5,994.13	$ 499.51	$ 94.57	$ 7.88	$ 14,329.86	$ 1,194.15	$ 8,430.30	$ 702.52
404	2/2	$ 650,000.00	1014	75	1.9156%	$ 11,432.61	$ 952.72	$ 8,221.07	$ 685.09	$ 129.70	$ 10.81	$ 19,653.68	$ 1,637.81	$ 11,562.31	$ 963.53
407	1/1	$ 555,000.00	783	45	1.4732%	$ 8,792.29	$ 732.69	$ 6,322.44	$ 526.87	$ 99.75	$ 8.31	$ 15,114.73	$ 1,259.56	$ 8,892.04	$ 741.00
408	1/1	$ 475,000.00	683	45	1.2877%	$ 7,685.20	$ 640.43	$ 5,526.34	$ 460.53	$ 87.19	$ 7.27	$ 13,211.54	$ 1,100.96	$ 7,772.39	$ 647.70
409	0/1	$ 385,000.00	532	86	1.0267%	$ 6,127.51	$ 510.63	$ 4,406.23	$ 367.19	$ 69.52	$ 5.79	$ 10,533.74	$ 877.82	$ 6,197.03	$ 516.42
510	2/2	$ 660,000.00	936	60	1.7640%	$ 10,527.83	$ 877.32	$ 7,570.45	$ 630.87	$ 119.44	$ 9.95	$ 18,098.28	$ 1,508.19	$ 10,647.27	$ 887.27
511	1/1	$ 510,000.00	690	58	1.3067%	$ 7,798.59	$ 649.88	$ 5,607.89	$ 467.32	$ 88.48	$ 7.37	$ 13,406.48	$ 1,117.20	$ 7,887.07	$ 657.25
501	1/1	$ 535,000.00	842	75	1.5966%	$ 9,528.76	$ 794.06	$ 6,852.03	$ 571.00	$ 108.10	$ 9.01	$ 16,380.79	$ 1,365.06	$ 9,636.86	$ 803.07
502	2/2	$ 695,000.00	1047	100	1.9884%	$ 11,867.09	$ 988.92	$ 8,533.50	$ 711.13	$ 134.63	$ 11.22	$ 20,400.59	$ 1,700.05	$ 12,001.72	$ 1,000.14
503	1/1	$ 515,000.00	738	60	1.3967%	$ 8,335.73	$ 694.64	$ 5,994.13	$ 499.51	$ 94.57	$ 7.88	$ 14,329.86	$ 1,194.15	$ 8,430.30	$ 702.52
504	2/2	$ 660,000.00	1014	75	1.9156%	$ 11,432.61	$ 952.72	$ 8,221.07	$ 685.09	$ 129.70	$ 10.81	$ 19,653.68	$ 1,637.81	$ 11,562.31	$ 963.53

*Purchasers should further note that the cellar space may not be used for sleeping or dining space and has less light and air than ordinary living space and is more susceptible to dampness.

** The terraces appurtenant to a Residential Unit are designated as Limited Common Elements of a Residential Unit. The square footage of the terraces are not included in the overall square footage reflected in the Residential Unit square footage. The terraces cannot be enclosed and are not permitted to be used as a bedroom or living room.

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
HORIZON AT WEBSTER CONDOMINIUM
264 Webster Avenue, Brooklyn, New York
January 1, 2019 through December 31, 2019

(1) UNIT NUMBER	(2) NUMBER OF BEDROOMS AND BATHS	(1) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PERCENTAGE OF COMMON INTEREST	(4) PROJECTED ANNUAL COMMON CHARGES	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL REAL ESTATE TAXES Without 421-a Tax Abatement	(5) PROJECTED MONTHLY REAL ESTATE TAXES Without 421-a Tax Abatement	(5) PROJECTED ANNUAL REAL ESTATE TAXES With 421-a Tax Abatement	(5) PROJECTED MONTHLY REAL ESTATE TAXES With 421-a Tax Abatement	(4)(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES Without 421-a Tax Abatement	(4)(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES Without 421-a Tax Abatement	(4)(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES With 421-a Tax Abatement	(4)(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES With 421-a Tax Abatement
507	1/1	$ 565,000.00	783	45	1.4732%	$ 8,792.29	$ 732.69	$ 6,322.44	$ 526.87	$ 99.75	$ 8.31	$ 15,114.73	$ 1,259.56	$ 8,892.04	$ 741.00
508	1/1	$ 490,000.00	683	45	1.2877%	$ 7,685.20	$ 640.43	$ 5,526.34	$ 460.53	$ 87.19	$ 7.27	$ 13,211.54	$ 1,100.96	$ 7,772.39	$ 647.70
509	0/1	$ 395,000.00	532	86	1.0267%	$ 6,127.51	$ 510.63	$ 4,406.23	$ 367.19	$ 69.52	$ 5.79	$ 10,533.74	$ 877.82	$ 6,197.03	$ 516.42
610	1/1	$ 465,000.00	608	88	1.1686%	$ 6,974.39	$ 581.20	$ 5,015.21	$ 417.93	$ 79.13	$ 6.59	$ 11,989.60	$ 999.13	$ 7,053.52	$ 587.79
611	2/2	$ 795,000.00	1023	335	2.0529%	$ 12,252.04	$ 1,021.00	$ 8,810.31	$ 734.19	$ 139.00	$ 11.58	$ 21,062.35	$ 1,755.19	$ 12,391.04	$ 1,032.58
601	2/2	$ 745,000.00	1029	573	2.1743%	$ 12,976.57	$ 1,081.38	$ 9,331.31	$ 777.61	$ 147.22	$ 12.27	$ 22,307.88	$ 1,858.99	$ 13,123.79	$ 1,093.65
603	1/1	$ 555,000.00	727	120	1.4041%	$ 8,379.89	$ 698.32	$ 6,025.89	$ 502.16	$ 95.07	$ 7.92	$ 14,405.78	$ 1,200.48	$ 8,474.96	$ 706.24
604	2/2	$ 710,000.00	1028	120	1.9624%	$ 11,711.92	$ 975.99	$ 8,421.91	$ 701.83	$ 132.87	$ 11.07	$ 20,133.83	$ 1,677.82	$ 11,844.79	$ 987.06
607	1/1	$ 590,000.00	783	80	1.4894%	$ 8,888.98	$ 740.75	$ 6,391.97	$ 532.66	$ 100.85	$ 8.40	$ 15,280.95	$ 1,273.41	$ 8,989.83	$ 749.15
608	1/1	$ 515,000.00	683	45	1.2877%	$ 7,685.20	$ 640.43	$ 5,526.34	$ 460.53	$ 87.19	$ 7.27	$ 13,211.54	$ 1,100.96	$ 7,772.39	$ 647.70
609	0/1	$ 415,000.00	496	86	0.9599%	$ 5,728.84	$ 477.40	$ 4,119.55	$ 343.30	$ 64.99	$ 5.42	$ 9,848.39	$ 820.70	$ 5,793.83	$ 482.82
711	2/2	$ 820,000.00	1151	157	2.2077%	$ 13,175.91	$ 1,097.99	$ 9,474.65	$ 789.55	$ 149.48	$ 12.46	$ 22,650.56	$ 1,887.54	$ 13,325.39	$ 1,110.45
701	2/2	$ 715,000.00	1000	94	1.8984%	$ 11,329.95	$ 944.16	$ 8,147.25	$ 678.94	$ 128.54	$ 10.71	$ 19,477.20	$ 1,623.10	$ 11,458.49	$ 954.87
703	1/1	$ 565,000.00	736	48	1.3874%	$ 8,280.23	$ 690.02	$ 5,954.22	$ 496.19	$ 93.94	$ 7.83	$ 14,234.45	$ 1,186.21	$ 8,374.17	$ 697.85
704	2/2	$ 730,000.00	1009	95	1.9156%	$ 11,432.61	$ 952.72	$ 8,221.07	$ 685.09	$ 129.70	$ 10.81	$ 19,653.68	$ 1,637.81	$ 11,562.31	$ 963.53
709	3/2	$ 920,000.00	1257	103	2.3792%	$ 14,199.45	$ 1,183.29	$ 10,210.67	$ 850.89	$ 161.09	$ 13.42	$ 24,410.12	$ 2,034.18	$ 14,360.54	$ 1,196.71
710	2/2	$ 745,000.00	1037	119	1.9787%	$ 11,809.20	$ 984.10	$ 8,491.87	$ 707.66	$ 133.98	$ 11.17	$ 20,301.07	$ 1,691.76	$ 11,943.18	$ 995.27
PH811	2/2	$ 845,000.00	1151	157	2.2077%	$ 13,175.91	$ 1,097.99	$ 9,474.65	$ 789.55	$ 149.48	$ 12.46	$ 22,650.56	$ 1,887.54	$ 13,325.39	$ 1,110.45
PH801	2/2	$ 745,000.00	1000	94	1.8984%	$ 11,329.95	$ 944.16	$ 8,147.25	$ 678.94	$ 128.54	$ 10.71	$ 19,477.20	$ 1,623.10	$ 11,458.49	$ 954.87
PH803	1/1	$ 590,000.00	736	48	1.3874%	$ 8,280.23	$ 690.02	$ 5,954.22	$ 496.19	$ 93.94	$ 7.83	$ 14,234.45	$ 1,186.21	$ 8,374.17	$ 697.85
PH804	2/2	$ 755,000.00	1015	95	1.9267%	$ 11,498.85	$ 958.24	$ 8,268.70	$ 689.06	$ 130.46	$ 10.87	$ 19,767.55	$ 1,647.30	$ 11,629.31	$ 969.11
PH809	3/2	$ 895,000.00	1197	120	2.2758%	$ 13,582.34	$ 1,131.86	$ 9,766.91	$ 813.91	$ 154.09	$ 12.84	$ 23,349.25	$ 1,945.77	$ 13,736.43	$ 1,144.70
PH810	2/2	$ 765,000.00	1037	119	1.9787%	$ 11,809.20	$ 984.10	$ 8,491.87	$ 707.66	$ 133.98	$ 11.17	$ 20,301.07	$ 1,691.76	$ 11,943.18	$ 995.27
Residential Totals		$ 36,825,000	52,031	7,527	100.0000%	$ 596,815.99	$ 49,734.63	$ 429,163.98	$ 35,763.70	$ 6,770.92	$ 564.22	$ 1,025,979.97	$ 85,498.33	$ 603,586.91	$ 50,298.85

*Purchasers should further note that the cellar space may not be used for sleeping or dining space and has less light and air than ordinary living space and is more susceptible to dampness.

** The terraces appurtenant to a Residential Unit are designated as Limited Common Elements of a Residential Unit. The square footage of the terraces are not included in the overall square footage reflected in the Residential Unit square footage. The terraces cannot be enclosed and are not permitted to be used as a bedroom or living room.

V. (A) SCHEDULE A-1

264 WEBSTER AVENUE CONDOMINIUM

Schedule A-1: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/19-12/31/19)

Parking Space/Lift	Purchase Price	License Fee Per Month	License Fee Per Year
*1	$70,000	$140.00	$1,680
*2			
*3	$70,000	$140.00	$1,680
*4			
*5	$70,000	$140.00	$1,680
*6			
*7	$70,000	$140.00	$1,680
*8			
9	$70,000	$140.00	$1,680
10	$70,000		
11	$70,000	$140.00	$1,680
12	$70,000		
13	$70,000	$140.00	$1,680
14	$70,000		
15	$70,000	$140.00	$1,680
16	$70,000		
17	$60,000	$110.00	$1,320
18	$60,000	$110.00	$1,320
19	$60,000	$110.00	$1,320
*20	$70,000	$140.00	$1,680
*21			
*22	$70,000	$140.00	$1,680
*23			
*24	$70,000	$140.00	$1,680
*25			
*26	$70,000	$140.00	$1,680
*27			
28	$70,000	$140.00	$1,680
29			
30 HC	$60,000	$110.00	$1,320
31	$60,000	$110.00	$1,320
32	$60,000	$110.00	$1,320
33	$70,000	$140.00	$1,680
34			
Total License Fees	**$1,340,000**	**$2,620**	**$31,400**

*These Parking Spaces cannot be licensed separately and both Parking Spaces are part of a Parking Lift that must be licensed together as part of one (1) License Agreement to a single Licensee at the purchase price reflected in the Schedule.

V. (B) SCHEDULE A-2

264 WEBSTER AVENUE CONDOMINIUM

Schedule A-2: Purchase Prices for Storage Unit Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/19-12/31/19)

Storage Unit	Unit Area	Purchase Price	License Fee Per Month	License Fee Per Year
1	9	$ 15,000	$ 18.00	$ 216.00
2	9	$ 15,000	$ 18.00	$ 216.00
3	9	$ 15,000	$ 18.00	$ 216.00
4	9	$ 15,000	$ 18.00	$ 216.00
5	9	$ 15,000	$ 18.00	$ 216.00
6	9	$ 15,000	$ 18.00	$ 216.00
7	9	$ 15,000	$ 18.00	$ 216.00
8	9	$ 15,000	$ 18.00	$ 216.00
9	9	$ 15,000	$ 18.00	$ 216.00
10	9	$ 15,000	$ 18.00	$ 216.00
11	9	$ 15,000	$ 18.00	$ 216.00
12	9	$ 15,000	$ 18.00	$ 216.00
13	9	$ 15,000	$ 18.00	$ 216.00
14	9	$ 15,000	$ 18.00	$ 216.00
15	9	$ 15,000	$ 18.00	$ 216.00
16	9	$ 15,000	$ 18.00	$ 216.00
17	9	$ 15,000	$ 18.00	$ 216.00
18	9	$ 15,000	$ 18.00	$ 216.00
19	9	$ 15,000	$ 18.00	$ 216.00
20	9	$ 15,000	$ 18.00	$ 216.00
21	9	$ 15,000	$ 18.00	$ 216.00
22	9	$ 15,000	$ 18.00	$ 216.00
23	9	$ 15,000	$ 18.00	$ 216.00
24	9	$ 15,000	$ 18.00	$ 216.00
25	9	$ 15,000	$ 18.00	$ 216.00
26	9	$ 15,000	$ 18.00	$ 216.00
27	9	$ 15,000	$ 18.00	$ 216.00
28	9	$ 15,000	$ 18.00	$ 216.00
Total License Fees	**252**	**$ 420,000.00**	**$ 504**	**$ 6,048**

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. See Section X of the Offering Plan as to other terms of the offering which are negotiable. See Section XVI of the Offering Plan for estimated Closing Costs and Adjustments, which costs are in addition to the sale prices set forth herein. The number of rooms in each Residential Unit is based upon standard Department of Buildings requirements. Purchasers should refer to Schedule A as to the Residential Units that include a terrace as a Limited Common Element. A terrace may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

2. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate, within reasonable tolerances, physical dimensions of each Residential Unit consists of the area measured from the exterior side of the Building walls at the Building line and/or property line enclosing the Residential Unit, and/or from the midpoint of the interior Party Walls separating the Residential Unit from another Residential Unit, and/or from the public side or egress stair side of the interior Party Walls separating the Residential Unit from public corridors or egress stairs, respectively, and/or from the mechanical space side of interior Party Walls and partitions separating the Residential Unit from an elevator or other mechanical equipment space or any other Common Elements, and/or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element. Columns and mechanical pipes and chases (whether along the perimeter or within the Residential Unit) are not deducted from the square foot area of the Residential Unit. The outdoor floor area of a Terrace appurtenant to a Residential Unit is not included in the Residential Unit's indoor floor area of each Residential Unit. The floor area occupied by any Common Elements bordering or within a Residential Unit (such as the Building Walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the calculation of the floor area of the Residential Unit, but such Common Elements are not part of the Residential Unit. Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under finished flooring and sub-flooring materials) to the underside to the concrete slab above. The clearance beneath the top of the concrete floor slab and the bottom of the finished ceiling in the Residential Units is indicated in the Description of Property and Specifications, but certain Residential Units and areas within other Residential Units may have clearances of less than indicated to accommodate facilities located above the same or otherwise to respect to common conditions. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit is significantly less than the area listed in Schedule A.

3. The Percentage of Common Interest of each Residential Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1) (iv) of the Real Property Law of the State of New York. This Percentage of Common Interest determines the amount each of said Residential Unit Owners will pay for their Common Charges, subject to the provisions of Section 339-m of the Real Property Law of the State of New York. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate of the Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing a material amount without the written consent of any Purchaser in contract for a Residential Unit affected.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Residential Units and Common Elements and maintenance and operation of the General Common Elements and Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, as necessary. Common Charges exclude repair and decoration to the inside of a Residential Unit, separately metered electricity and gas for each Residential Unit, cable television and insurance for personal belongings, as applicable. See Schedule B-1 for estimated heating and electrical costs for the Residential Units.

5. Sponsor submitted an application and was granted a Preliminary Certificate of Eligibility for a Section 421-a real estate tax abatement pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a") from the Department of Housing Preservation and Development of the City of New York ("HPD") dated December 2, 2015. Due to the geographic location of this Condominium, there will be an assessed valuation cap (AV Cap) for each Condominium Residential Unit. As a result only a portion of the Residential Unit's billable exempt assessed value is eligible for the Section 421-a tax exemption. The value of a Residential Unit above this threshold AV Cap is ineligible to receive benefits. The AV Cap increased by three (3%) percent, compounded annually, on each taxable status date. Purchasers should refer to the Opinion letter of Metropolitan Realty Exemptions contained in Section XXIII of the Plan for the AV Caps applicable to this Condominium. If all the conditions required to obtain the Section 421-a tax abatement are met and a Final

Certificate of Eligibility is granted each Residential Unit should obtain the portion of the Section 421-a real estate tax abatement applicable to their Residential Unit. If approved the Section 421-a tax benefits may not be reflected on a Residential Unit Owner's tax bill for a substantial period of time from the date of approval. As a result, a Purchaser may be required to pay real estate taxes for a period of time without the Section 421-a tax benefits. Purchasers should note that if approved it has been the policy of the Department of Finance of the City of New York to make any Section 421-a tax benefits retroactive and a Residential Unit Owner would therefore be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor makes no representation that this policy will continue or be applicable to this Condominium. Counsel to Sponsor has issued an opinion letter indicating that the Residential Units should be eligible to receive these benefits based on certain assumptions and conditions set forth therein. This opinion letter is reproduced in Section XXIII of the Offering Plan. In addition, no warranty is made that the actual assessed valuation or the assessed valuation for the Property with Section 421-a benefits will be as projected herein, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units in proportion to their Percentage of Common Interest. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

Schedule A reflects the estimated taxes for the Residential Units with and without the Section 421-a tax abatement. The estimated taxes reflected in Schedule A with the 421-a tax abatement take into effect the AV cap discussed in the above paragraph. Reference should be made to the Section entitled "Real Estate Tax Exemption Benefits" for a full discussion of the effects of Section 421-a upon the real estate taxes payable by Residential Unit Owners

Real estate tax estimates are based upon information received from Metropolitan Realty Exemptions, Inc. with offices located at 118 Middleton Street, Brooklyn, New York 11206. The assessed value of each Residential Unit will be determined by the City of New York. As described more fully in Section XXI, taxes may increase in subsequent years if the tax rates increase.

The total assessed value of the property for the Residential Units in the Condominium following completion of construction without any tax abatement is estimated to be $3,374,195. The estimated assessed valuation of the Building for the first year with the 421-a tax abatement is estimated to be $52,519. Based upon an estimated tax rate of 12.892% per $100 of assessed value, the estimated fiscal year annual taxes for all of the Residential Units upon for the first year of operation would be approximately $429,164 without the 421-a tax abatement and $6,771 with the 421-a tax abatement. The annual real estate taxes that have been estimated in Schedule A are based on the projected estimated taxes for the tax year 2018/2019. Purchasers are advised that this projection is an estimate as it is unlikely that the post construction assessed value

or tax rate will remain constant. Thus, the actual assessment and real estate tax for each Residential Unit may be more or less than the Residential Unit's proportionate share of the total assessment and tax amount shown.

Each Residential Unit will be given a separate block and lot designation.

Although the aforesaid estimate of Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property.

After the Condominium is divided into individual tax lots, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will not be responsible for the payment of, nor will the Residential Unit be subject to, any lien arising from the non-payment of taxes on other Residential Units. In addition, pursuant to current tax law, the real estate taxes payable by a Residential Unit Owner which are assessed against their Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, State and City Income Taxes payable by such Residential Unit Owner to the extent allowed by law. In the event a Purchaser of a Residential Unit obtains a mortgage, the interest payable on the mortgage, to a maximum mortgage of $750,000, will be deductible for Federal income tax purposes provided the Residential Unit will be the Purchaser's principal residence.

Any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

See Section XXI for a full discussion of the real estate taxes applicable to the Residential Units.

7. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any Closing Costs that the Purchaser will be obligated to pay the lending institution.

In the event a Purchaser of a Residential Unit obtains a mortgage, the interest payable on the mortgage, to a maximum mortgage of $750,000 will be deductible for Federal income tax purposes, to the extent allowed by law, provided the Residential Unit will be the Purchaser's principal residence.

VI. SCHEDULE B
PROJECTED BUDGET

264 WEBSTER AVENUE CONDOMINIUM
264 WEBSTER AVENUE, BROOKLYN, NEW YORK
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
January 1, 2019 to December 31, 2019

RECEIPTS

COMMON CHARGES – RESIDENTIAL	(1)	$ 596,816
LICENSE FEES – PARKING	(2)	31,440
LICENSE FEES – STORAGE	(3)	6,048
		$ 634,032

EXPENSES

SALARIES INCLUDING PAYROLL, TAXES & BENEFITS	(4)	$ 259,601
ELECTRICITY	(5)	$ 44,528
GAS (HEAT & HOT WATER)	(6)	$ 18,918
GAS (FIREPLACE & LAUNDRY)	(7)	$ 2,587
WATER & SEWER	(8)	$ 57,164
REPAIRS & MAINTENANCE	(9)	$ 39,500
SERVICE CONTRACTS	(10)	$ 61,376
INSURANCE	(11)	$ 48,025
MANAGEMENT FEE	(12)	$ 40,000
ADMINISTRATION (ACCOUNTING & LEGAL)	(13)	$ 9,000
OTHER EXPENSES	(14)	$ 8,000
CONTINGENCY	(15)	$ 20,000
RESERVE FUND	(16)	$ 25,333
TOTAL OPERATING EXPENSES	(18)	$ 634,032

* In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment.

FOOTNOTES TO PROJECTED BUDGET

1. **COMMON CHARGES - RESIDENTIAL**

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners on the basis of Percentage of Common Interest allocated to each Residential Unit.

Purchasers should note that the projected Common Charges do not include certain costs for which the Residential Unit Owner is responsible such as (where applicable) repairs to the interior of the Unit, separately metered gas, electricity, hot water, heat, air conditioning and cable television service. Purchasers should refer to Schedule B-1 for individual utility costs that are not part of the Common Charges.

2. **LICENSE FEES – PARKING**

There is a total of thirty-four (34) Parking Spaces. The Condominium will charge a monthly License Fee for the use of the Parking Spaces as reflected in Schedule A-1. The monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2019. The Residential Common Charges will be offset by the income derived by the License Fees for a Parking Space. The Parking Spaces will be attended by the Resident Manager. The cost of the operator will be paid out of the License Fees assessed to the Parking Space License holders.

The License Fee for the Parking Spaces will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers or as otherwise determined as the Board of Managers deems necessary in its discretion.

3. **LICENSE FEES – STORAGE**

There is a total of twenty-eight (28) Storage Spaces. The Condominium will charge a License Fee for the use of the individual Storage Spaces as reflected in Schedule A-2. Each Storage Space Licensee will be charged a monthly License Fee. The monthly Storage Space License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2019. The residential Common Charges will be offset by the income derived by the License Fees for a Storage Space.

The License Fees for a Storage Space will be subject to increases based on the percentage increase in subsequent budgets approved by the Board of Managers or as otherwise determined as the Board of Managers deems necessary in its discretion.

4. **SALARIES INCLUDING PAYROLL, TAXES AND BENEFITS**

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager/ Superintendent (1) (40 hours per week)	$1,307.69 X 52	$ 68,000
Porters (1.0) (40 hour per week)	$712.80 X 52	$ 37,065.60
Doorman/Concierge (1.4) (40 hour per week)	$712.80 X 52	$ 51,891.84
Sub-Total:		**$ 156,957.44**
Overtime Vacation, Sick & Holiday	4% of Base Wages 11% of Base Wages	$ 6,278.30 $ 17,265.32
Gross Wages:		**$ 180,501.06**
Health Benefits	Annually - $15,393.72 X 3.4 full time employees	$ 52,338.65
Payroll Taxes	See Schedule Below	$ 26,761.55
Total Payroll and Related:		**$ 259,601.25**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be prevailing wage and wages will meet state minimum wage laws. There will be Doorman coverage, eight (8) hours per day, with the remaining sixteen (16) hours of coverage to be handled by Doorman 24, virtual services. 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 Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The following expenses are mandated by Law for each employee and are already budgeted in the "Payroll Taxes" line item, represented in the table above.

FICA Employer	7.65% of Wages	7.65%	$ 13,808.33
NY State Unemployment	(1st $10,700)	4.1%	$ 1,491.58
Federal Unemployment	(1st $7,000)	6.0%	$ 1,428.00
State Disability Insurance	(Yearly)	$31.20	$ 106.08
Workers Compensation	5.5% of Wages	5.5%	$ 9,927.56
		TOTAL	**$259,601.25**

5. **ELECTRICITY**

Based on an estimate dated September 19, 2017 by R & W Engineers, P.C., with offices located at 1383 Veterans Memorial Highway, suite 45, Hauppauge, NY 11788, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be at an approximate annual cost of $44,953. Con Edison Electric costs are based on a rate of $0.28/KWH (Simplified Delivery & Supply).

Electricity shall be supplied to all Residential Units directly through a Con Edison meter for each Residential Unit. The cost of electricity consumed for use in order to operate HVAC Systems in each such Residential Unit or any Residential Limited Common Elements will be sub metered and charged accordingly based on individual usage by each particular Residential Unit.

6. **GAS (HEAT AND HOT WATER)**

Based on an estimate dated September 19, 2017 by R & W Engineers, P.C., with offices located at 1383 Veterans Memorial Highway, suite 45, Hauppauge, NY 11788, it is anticipated that gas for hot water will be provided to the Residential Units by natural gas and will cost $19,098. This estimate is based on:

National Grid Gas costs are based on a rate of $1.03/therm (Simplified Delivery & Supply) Hot Water Heaters: 4 x 1,060,000 btu/hr (assumed)/1 therm/100,000 btu x 1 hrs/dy x 365 dys/yr x $1.03/therm x 1.065 = $16,976.40/year

The estimate in the line item also factors in an inflationary factor.

7. **GAS (LAUNDRY)**

Based on an estimate dated September 19, 2017 by R & W Engineers, P.C., with offices located at 1383 Veterans Memorial Highway, suite 45, Hauppauge, NY 11788, it is anticipated that gas for fireplace and laundry will be provided to the Residential Units by natural gas and will cost $2,612 annually. This estimate is based on Common Gas Dryer: 2 x 72,000 BTU/Hr/1 therm/100,000BTU x 30 hrs/wk x 52 wks/yr yr x $1.03/therm x 1.065 = $2,464.18/year

This estimate also factors in a 4% inflation rate, equating to: $2,587.

8. **WATER AND SEWER**

Based on an estimate dated September 19, 2017 by R & W Engineers, P.C., with offices located at 1383 Veterans Memorial Highway, suite 45, Hauppauge, NY 11788, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $57,164 based on the following:

Water Consumption: (Does not include sewer charge)

New York City charge = $3.81/100 cubic feet or $3.81/748 gallons Water use = 125 gpd/Residential Unit for studio Residential Units, 175 gpd/Residential Unit for one and two-bedroom Residential Units and 225 gpd/Residential Unit for three-bedroom Residential Units + (0.04 gpd/sf common use area) Common Area Water Use (Gym, Party Room, Offices, Lounge, Recreation Area, Vestibule, Lobby, Outdoor Recreation Area, Attendant Office, Pet Spa, = 4,500 sf

Residential Water Use = {(125 gpd/Residential Unit x 6 Residential Unit) + (175 gpd/Residential Unit x 55 Residential Units) + (225 gpd/Residential Unit x 2 Residential Units) + (0.04 gpd/sf x 4,500 sf)} x 365 dys/yr x $3.65/748 gal x 1.065 = $20,874.87/year

Landscape Irrigation:

Assumed Landscape Area = 3,000 sf
Assume 6-month watering season with 1.5 Inches of water applied per Week
Irrigation Consumption = 1.5 In/Wk/12 In/Ft x 3,000 sf x 26 Wks/Yr = 9,750 CF/Yr = 72,930 Gal/Yr

Annual Irrigation Water Cost = 72,930 CF/Year x $3.81/748 Gal x 1.065 = **$395.62/year**

Sewer Charge:

New York City charge = $6.06/100 cubic feet or $6.06/748 gallons
Sewer Charge Based on Water Usage of 125 gpd/Residential Unit for studio Residential Units, 175 gpd/Residential Unit for one and two-bedroom Residential Units and 225 gpd/Residential Unit for three-bedroom Residential Units

Sewer Charge = {(125 gpd/Residential Unit x 6 Residential Unit) + (175 gpd/Residential Unit x 55 Residential Units) + (225 gpd/Residential Unit x 2 Residential Units) + (0.04 gpd/sf x 4,500 sf)} x 365 dys/yr x $5.80/748 gal x 1.065 = **$33,171.03/year**

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount also takes into account a 5% inflation rate, bringing the total to $57,164.

9. **REPAIRS AND MAINTENANCE**

This estimate includes painting, maintenance and repair costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. 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 Residential Units.

Supplies and Hardware	$	20,000
Plumbing	$	2,000
Electrical	$	2,000
Elevators	$	2,500
Intercom	$	1,000
Window, Lock and Doors	$	0
General Repairs	$	10,000
Plastering/Painting	$	2,000
Total	**$**	**39,500**

This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

10. SERVICE CONTRACTS

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, fire systems and window washing.

Elevator Maintenance	$	18,000
Exterminating	$	1,500
Fire Extinguishers	$	500
Fire Alarm (Protection)	$	7,500
Central Station Monitoring	$	2,500
Sprinkler	$	1,500
HVAC Common	$	12,000
Telephone/Internet	$	7,500
Uniforms	$	5,000
Doorman 24	$	5,376
Total	**$**	**61,376**

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on recent estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., 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.

11. INSURANCE

The insurance premiums are based on a letter dated November 7, 2017 from The Traynor Group Ltd., located at 66 Bowman Avenue, Rye Brook, New York 10573-2804. The fire, casualty and general liability are on the terms set therein:

Fire and Casualty:	$	12,100
General Liability:	$	12,600
Equipment Breakdown:	$	2,600
Umbrella Liability:	$	2,625
Directors & Officers Liability:	$	3,800
Fidelity Bond:	$	1,300
Garage Keepers Legal Liability:	$	13,000
Total Cost:	$	48,025

The total premium for these various coverages is estimated at $48,025.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Residential Units or any Common Elements exclusive to such Residential Units, nor does it include coverage of any Residential Unit (as such term is more particularly described in the Plan and the Declaration). Insurance cost for insuring the Parking Garage System are included in this estimate.

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

- Each Residential Unit owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and Residential Unit owners; and
- A waiver of pro-rata reduction if Residential Unit owners obtain additional coverage.

Residential Unit Owners can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Residential Unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Residential Unit or the limited common elements subject to the By-Laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. 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 possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first closing. Sponsor will procure, on behalf of the Condominium Board, on or before the first closing, the general liability insurance that is required to be carried by the Condominium.

12. MANAGEMENT FEE

Based on the management agreement to be entered into with FirstService Residential New York, LLC., at or before the first closing, it is expected that the Condominium Managing Agent will receive an annual fee for the first year of $40,000. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. The term of the management agreement (the "Agreement") shall be for a period of three (3) years. The Agreement shall automatically renew for successive one (1) year terms at an increase of four (4%) percent at each anniversary of the commencement date.

13. ADMINISTRATION (ACCOUNTING AND LEGAL)

Based upon the estimate from Robert J. Futterman CPA, P.C. located at 202 Newtown Road, Plainview, New York 11803, Sponsor has budgeted $3,600 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns.

The remaining $5,400 in this line item has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements. The amount budgeted for legal services is calculated based on the Sponsor's budget expert's previous management experience in managing newly constructed buildings of comparable size.

14. OTHER EXPENSES

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Residential Unit Owners, annual meetings, and general expenses.

Office Expense	$	1,000
Payroll Processing	$	3,000
Other professional	$	1,500
License/Fees/Permits	$	1,500
Postage/Messenger/ Copying	$	1,000
Total	**$**	**8,000**

15. **CONTINGENCY**

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

16. **RESERVE FUND**

The Sponsor has estimated reserves for major capital improvements at approximately ten percent (10%) of the estimated operating budget. Said amount is sufficient to comply with Fannie Mae and FHA guidelines. It shall be the obligation of the Board of Managers to collect and utilize this Reserve Fund strictly and solely for capital expenditures for the Common Elements of this Condominium regime. The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-Laws. No representation is made that the reserve fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money.

17. **TOTAL EXPENSES**

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 or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Residential Unit Owners.

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK 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 COMMENCING JANUARY 1, 2019. THE FOREGOING BUDGET, 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 THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE MAJOR CAPITAL IMPROVEMENT REPLACEMENT RESERVE FUND.

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

VII. SCHEDULE B-1

The projected energy costs for the individual Residential Units have been provided by R&W Engineering, P.C., with offices located at 1383 Veterans Memorial Highway, Suite 45, Hauppauge, New York 11788 as per the attached projections.

Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees.

In view of the fact that these averages may include the use of energy by persons of varying need with different standards of comfort or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to Prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc., described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

R & W / Engineers, P.C.
1383 Veterans Memorial Highway – Suite 45
Hauppauge, New York 11788
Larry A. Rubinson, P.E.
Michael L. Williams, P.E.
(631) 969-8535
Fax: 969-8518

December 13, 2017

The Horizon Group
264 Webster Avenue
Brooklyn, NY 11230

Attn: Mr. David Marom

Re: 264 Webster Avenue, Brooklyn, NY
Water, Sewer, Natural Gas and Electric Utility Budgets

Dear Mr. Marom:

Per your request, we prepared the following annual individual unit and common utility consumption (electric, natural gas, sewer and water) estimates and anticipated present day costs. The cost factor of 6.5% added to each item is based on a utility sales tax rate of 4.5% (simplified average) and an inflation factor of 2.0% over the next year. The project Sponsor indicates that New York City Water Board is the water purveyor, Consolidated Edison will provide electric and National Grid will provide gas service. The building contains sixty three (63) residential units. Utility cost estimates are categorized and calculated in five (5) categories. For the purposes of these estimates it is assumed that all units within a category equally consume utilities.

The building consists of a cellar and eight (8) stories above grade. The basement has utility rooms, storage and 34 parking stalls. Each of the eight above grade stories contains residential units. The residential units are a mix of the following unit types

Studio:	435 to 532 square feet	6 Units
1 Bedroom, 1 Bathroom:	608 to 842 square feet	32 Units
2 Bedroom, 2 Bathroom:	848 to 1,000 square feet	8 Units
2 Bedroom, 2 Bathroom:	1,001 to 1,151 square feet	15 Units
3 Bedroom, 2 Bathroom:	1,202 to 1,257 square feet	2 Units

Many units have balconies and terraces. Separate utility calculations are provided for these spaces. There are common stairs and a hallway on each above grade story. There is a laundry, boiler room and meter room in the basement. The studio apartment is 417 interior square feet. The one bedroom units range in size from approximately 628 to 731 interior square feet.

Per the Offering Plan Architect's description, the utilities will be metered as follow:

Electric:

All residential units will be separately metered for electricity. There will be a separate electric meter for all common area uses. Electricity is provided by Consolidated Edison Company. Sub-metering system for each unit owner for the use of electricity for the mechanical air conditioning and heating systems.

It is our understanding that there will be separately metered sub-panels for the each of the nineteen (19) condensing units. Up to four units will be connected to each condensing unit. Each owner will be responsible for a pro rata share of the sub panel electric bill.

Natural Gas:

National Grid will provide gas to the building for heating, cooking, domestic hot water and two common laundry dryers. The building will have two (2) gas meters.

Water and Sewer:

The City of New York will provide water and sewer services to the building. Water and sewer charges will be community metered.

Domestic hot water to all building units is provided by a common Turbomax commercial heater with 500 gallon hot water heater. There is a single 450,000 BTU Weil-McLain gas fired boiler for the entire building. Assumptions are made relative to the appliance models in each unit. The Sponsor states that there are no individual laundry appliances.

This report is based on information contained on building plans provided to us and a report of the proposed construction prepared by Kutnicki Bernstein Architects, PLLC dated August 2017. Utility rates are based on those used in calculations in recent utility bills in simplified format.

Water Consumption: (Does not include sewer charge)
New York City charge = $3.81/100 cubic feet or $3.81/748 gallons

Water Use = 125 gpd/unit for studio units, 175 gpd/unit for one and two bedroom units and 225 gpd/unit for three bedroom units + (0.04 gpd/sf common use area)

Common Area Water Use (Gym, Party Room, Offices, Lounge, Recreation Area, Vestibule, Lobby, Outdoor Recreation Area, Attendant Office, Pet Spa, = 4,500 sf

Residential Water Use = {(125 gpd/unit x 6 unit) + (175 gpd/unit x 55 units) + (225 gpd/unit x 2 units) + (0.04 gpd/sf x 4,500 sf)} x 365 dys/yr x $3.65/748 gal x 1.065 = **$20,874.87/year**

Landscape Irrigation

Assumed Landscape Area = 3,000 sf
Assume 6 month watering season with 1.5 Inches of water applied per Week
Irrigation Consumption = 1.5 In/Wk/12 In/Ft x 3,000 sf x 26 Wks/Yr = 9,750 CF/Yr = 72,930 Gal/Yr

Annual Irrigation Water Cost = 72,930 CF/Year x $3.81/748 Gal x 1.065 = **$395.62/year**

Sewer Charge:
New York City charge = $6.06/100 cubic feet or $6.06/748 gallons

Sewer Charge Based on Water Usage of 125 gpd/unit for studio units, 175 gpd/unit for one and two bedroom units and 225 gpd/unit for three bedroom units

Sewer Charge = {(125 gpd/unit x 6 unit) + (175 gpd/unit x 55 units) + (225 gpd/unit x 2 units) + (0.04 gpd/sf x 4,500 sf)} x 365 dys/yr x $5.80/748 gal x 1.065 = **$33,171.03/year**

Electric Costs
Con Edison Electric costs are based on a rate of $0.28/KWH (Simplified Delivery & Supply)

Studio Residential Electric Costs: (6 Units)

Refrigerator (13.5 cf): 40 KWH/month x 12 months x $0.28/KWH x 1.065 = **$143.14/year**
Dishwasher (18"): 20 KWH/month x 12 months x $0.28/KWH x 1.065 = **$71.57/year/unit**
Oven: 2.0 KW x 0.5 Hr/Day x 240 Day/Yr x $0.28/KWH x 1.065 = **$66.46/year**
Microwave: 1 KW x 0.25 hr/day x 365 dys/yr x $0.28/KWH x 1.065 = **$27.21/year**
Electric Clothes Dryer (24"): 22.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$80.51/year/unit**
Electric Clothes Washer (24"): 6 KWH/month x 12 months x $0.28/KWH x 1.065 = **$21.47/year/unit**
Small Appliances & Lighting: 0.3 KW/dy x 10 hrs/day x 365 days x $0.28/KWH x 1.065 = **$326.53/year**
Ventiliation: 0.17 KW x x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$333.06/year**
*Exterior Lights: 60 Watts (assumed) x 10 hours/day x 180 days/year x $0.28/KWH/1,000 x 1.065 = **$32.21/year/unit**
*Select Units

One Bedroom One Bathroom Residential Electric Costs: (32 Units)

Refrigerator (17.5 cf): 45 KWH/month x 12 months x $0.28/KWH x 1.065 = **$161.03/year/unit**
Dish Washer (24"): 21 KWH/month x 12 months x $0.28/KWH x 1.065 = **$75.15/year/unit**
Oven: 2.725 KW (avg.) x 0.5 Hr/Day x 180 Day/Yr x $0.28/KWH x 1.065 = **$73.13/year**
Microwave: 1 KWH x 0.33 hrs/dy x 365 dy/yr x $0.28/KWH x 1.065 = **$35.92/year/unit**
Electric Clothes Dryer (24"): 25 KWH/month x 12 months x $0.28/KWH x 1.065 = **$89.46/year/unit**
Electric Clothes Washer (24"): 6.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$23.26/year/unit**
Small Appliances & Lighting: 0.35 KW/dy x 10 hrs/day x 365 days x $0.28/KWH x 1.065 = **$380.95/year/unit**
Ventilation: 0.17 KW x x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$333.06/year**
*Exterior Lights: 60 Watts (assumed) x 10 hours/day x 180 days/year x $0.28/KWH/1,000 x 1.065 = **$32.21/year/unit**
*Select Units

Two Bedroom Two Bathroom Residential Electric Costs (848 SF to 1,000 SF): (8 Units)

Refrigerator (17.5 cf): 45 KWH/month x 12 months x $0.28/KWH x 1.065 = **$161.03/year/unit**
Dish Washer (24'): 22.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$80.51/year/unit**
Oven: 4.0 KW (avg.) x 0.5 Hr/Day x 180 Day/Yr x $0.28/KWH x 1.065 = **$107.35/year**
Microwave: 1 KWH x 0.5 hr/dy x 365 dys/yr x $0.28/KWH x 1.065 = **$54.42/year/unit**
Electric Clothes Dryer (24"): 27.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$98.41/year/unit**
Electric Clothes Washer (24"): 7 KWH/month x 12 months x $0.28/KWH x 1.065 = **$25.05/year/unit**
Small Appliances & Lighting: 0.4 KW/dy x 12 hrs/day x 365 days x $0.28/KWH x 1.065 = **$522.45/year/unit**
Ventilation: 0.17 KW x x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$333.06/year**
*Exterior Lights: 60 Watts (assumed) x 10 hours/day x 180 days/year x $0.28/KWH/1,000 x 1.065 = **$32.21/year/unit**

*Select Units

Two Bedroom Two Bathroom Residential Electric Costs (1,001 SF to 1,151 SF): (15 Units)

Refrigerator (17.5 cf): 45 KWH/month x 12 months x $0.28/KWH x 1.065 = **$161.03/year/unit**
Dish Washer (24"): 22.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$80.51/year/unit**
Oven: 4.0 KW (avg.) x 0.5 Hr/Day x 180 Day/Yr x $0.28/KWH x 1.065 = **$107.35/year**
Microwave: 0.8 KW x 0.5 Hr/dy x 365 dy/yr x $0.28/KWH x 1.065 = **$43.54/year/unit**
Electric Clothes Dryer (24"): 30 KWH/month x 12 months x $0.28/KWH x 1.065 = **$107.35/year/unit**
Electric Clothes Washer (24"): 7 KWH/month x 12 months x $0.28/KWH x 1.065 = **$25.05/year/unit**
Small Appliances & Lighting: 0.425 KW/dy x 12 hrs/day x 365 days x $0.28/KWH x 1.065 = **$555.10/year/unit**
Ventilation: 0.17 KW x x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$333.06/year**
Exterior Lights: 60 Watts (assumed) x 10 hours/day x 180 days/year x $0.28/KWH/1,000 x 1.065 = **$32.21/year/unit**

Three Bedroom Two Bathroom Residential Electric Costs (1,202 SF to 1,257 SF): (2 Units)

Refrigerator (17.5 cf): 45 KWH/month x 12 months x $0.28/KWH x 1.065 = **$161.03/year/unit**
Dish Washer (24"): 25 KWH/month x 12 months x $0.28/KWH x 1.065 = **$89.46/year/unit**
Oven: 4.0 KW (avg.) x 0.75 Hr/Day x 180 Day/Yr x $0.28/KWH x 1.065 = **$161.03/year**
Microwave: 0.8 KW x 0.75 hrs/dy x 365 dys/yr x $0.28/KWH x 1.065 = **$65.31/year/unit**
Electric Clothes Dryer (24"): 32.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$116.30/year/unit**
Electric Clothes Washer (24"): 7.5 KWH/month x 12 months x $0.28/KWH x 1.065 = **$26.84/year/unit**

Small Appliances & Lighting: 0.5 KW/dy x 12 hrs/day x 365 days x $0.28/KWH x 1.065 = **$653.06/year/unit**
Ventilation: 0.17 KW x x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$333.06/year**
Exterior Light: 60 Watts (assumed) x 10 hours/day x 180 days/year x $0.28/KWH/1,000 x 1.065 = **$32.21/year/unit**

Common Area Electric Costs:

Vestibule, Lobby, Hallways & Stairways Lighting: 1.0 Watt/sf x 4,500 sf (approximate) x 24 hrs/day x 365 days x $0.28/KWH/1,000 x 1.065 = **$11,755.04/year**
Exterior Lighting: 12 Fixtures (assumed) x 0.075 KW/fixture x 10 hrs/dy x 365 dy/yr x $0.28/KWH x 1.065 = **$979.59/year**
HVAC (assumed): 27 x 0.085 KW x 24 hrs/dy x 365 dys/yr x $0.28/KWH x 1.065 = **$5,995.07/year**
Trash Compactor & Room Lighting: {(2 KW x 1 hr/dy x 365 dys/yr) + (0.001 KW/sf x 300 sf x 2 hrs/dy x 365 days)}x $0.28/KWH x 1.065 = **$282.99/year**
Cellar Office Lighting & Small Appliances: 0.002 KW/sf x 90 sf (approximate) x 12 hrs/day x 255 days x $0.28/KWH x 1.065 = **$164.25/year**
Lounge, Recreation Area & Toilet Lighting & Small Appliances: 0.002 KW/sf x 1,325 sf (approximate) x 8 hrs/day x 365 days x $0.28/KWH x 1.065 = **$2,307.47/year**
Pet Spa Lighting & Small Appliances: 0.002 KW/sf x 50 sf (approximate) x 4 hrs/day x 255 days x $0.28/KWH x 1.065 = **$30.42/year**
Mail & Package Room Lighting & Small Appliances: 0.001 KW/sf x 175 sf (approximate) x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$342.86/year**
Attendant's Office & Restroom Lighting & Small Appliances: 0.0015 KW/sf x 200 sf (approximate) x 10 hrs/day x 255 days x $0.28/KWH x 1.065 = **$228.12/year**
Party Room & Associated Toilet Lighting: 0.0015 KW/sf x 575 sf (approximate) x 8 hrs/day x 120 days x $0.28/KWH x 1.065 = **$246.91/year**
Tenant Storage Areas Lighting: 0.001 KW/sf x 550 sf x 12 hrs/day x 255 days x $0.28/KWH x 1.065 = **$164.25/year**
Utility Rooms Lighting: 0.001 KW/sf x 1,000 sf (approximate) x 2 hrs/day x 24 days x $0.28/KWH x 1.065 = **$14.31/year**
Gym (Lighting & Exercise Equipment): 0.0025 KW/sf x 425 sf (approximate) x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$2,081.62/year**
Laundry Room Lighting: 0.001 KW/sf x 100 sf (approximate) x 18 hrs/day x 365 days x $0.28/KWH x 1.065 = **$195.92/year**
Parking Garage Lighting (assume motion lighting): 0.0015 KW/sf x 8,000 sf (approximate) x 4 hrs/day x 365 days x $0.28/KWH x 1.065 = **$5,224.46/year**
Washing Machines: 2 x 0.85 KW x 20 hrs/week x 52 weeks/year x $0.28/KWH x 1.065 = **$527.22/year**
Clothes Dryers: 2 x 0.37 KW x 30 hrs/week x 52 weeks/year x $0.28/KWH x 1.065 = **$344.24/year**
Electric Traction Elevators: Energy consumption from manufacturer, ThyssenKrupp Elevator, website calculator;

2,500 Pound Capacity Elevator (mechanics, cab lighting & exhaust, etc.) = **$2,036/year**

3,500 Pound Capacity Elevator (mechanics, cab lighting & exhaust, etc.) = **$2,645/year**

Roof Recreation Area Lighting: 0.0015 KW/sf x 1,008 sf x 10 hrs/day x 365 days x $0.28/KWH x 1.065 = **$1,645.71/year**
Water System Booster Pump: 10 hp (assumed) x 0.746 KW/hp x 4 hrs/dy x 365 dys/yr x $0.28/KWH x 1.065 = **$3,247.88/year**
Sewage/Storm Ejector Pump: 2 hp (assumed) x 0.746 KW/hp x 12 hrs/dy x 365 dys/yr x $0.28/KWH x 1.065 = **$1,948.73/year**

Heat:
Heating Unit Annual Cost Is Calculated as Follows: No. of Appliances X Appliance KW x 4 hrs/dy x 210 dys/yr x $0.28/KWH x 1.065 = **$/year**
The Models numbers of the units are as stated in Kulnicki Bernstein Architectural report.

Unit Designation	Model	Capacity	Annual Operating Cost
HP-1	LG, ARNU183L2G4	18,000 BTU/Hr (5.28 KW)	**$1,322.58**
HP-2	LG, ARNU123L2G4	12,000 BTU/Hr (3.52 KW)	**$881.72**
HP-3	LG, ARNU243BHA4	24,000 BTU/Hr (7.03 KW)	**$1,760.93**
BHP-1,2,6,7	LG, ARNU363BGA4	36,000 BTU/Hr (10.55 KW)	**$10,570.59**
BHP-3	LG, ARNU243BHA4	24,000 BTU/Hr (7.03 KW)	**$1,760.93**
BHP-4	LG, ARNU093SBL4	9,000 BTU/Hr (2.64 KW)	**$661.29**
BHP-2	LG, LSN120HSV4	12,000 BTU/Hr (3.52 KW)	**$881.72**
Corridors	Addison PROA096	96,000 BTU/Hr (28.13 KW)	**$7,046.23**

Air Conditioning: Per the architectural report, there are 19 roof top condensing units for the variable refrigerant flow split units.

Air Conditioning Unit Annual Cost Is Calculated as Follows: No. of Appliances X Appliance KW x 4 hrs/dy x 100 dys/yr x $0.28/KWH x 1.065 = **$/year**

The LG primary unit models numbers and number of units is as stated in Kulnicki Bernstein Architectural report.

Number Of Units	Unit Designation	Model	Capacity	Annual Operating Cost
62	HP-1	ARNU183L2G4	18,000 BTU/Hr (5.28 KW)	**$39,047.50**
72	HP-2	ARNU123L2G4	12,000 BTU/Hr (3.52 KW)	**$30,230.32**
1	HP-3	ARNU243L3G4	24,000 BTU/Hr (7.03 KW)	**$838.54**
4	BHP-1,2,6,7	ARNU363BG4A	36,000 BTU/Hr (10.55 KW)	**$5,033.62**
1	BHP-3	ARNU243BHA4	24,000 BTU/Hr (7.03 KW)	**$838.54**
1	BHP-4	ARNU093SBL4	9,000 BTU/Hr (2.64 KW)	**$314.90**
1	BHP-2	LSN120HSV4	12,000 BTU/Hr (3.52 KW)	**$419.87**
1	Corridors	Addison PROA096	96,000 BTU/Hr (28.16 KW)	**$3,358.92**

Individual residential unit estimated heating and air conditioning utility cost are as shown in

the following table (mechanical units and quantities based on the Architectural report).

Residential Unit No.	Mechanical Units & (Quantities)	Estimated Annual Heating Cost ($)	Estimated Annual Air Conditioning Cost ($)
1A	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
1B	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
1C	HP-1 (1), EH?	$1,322.58	$629.80
1D	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
1E	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
1F	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2A	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2B	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
2C	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2D	HP-1 (1)	$1,322.58	$629.80
2E	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2F	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2G	HP-1 (1)	$1,322.58	$629.80
2H	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2I	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
2J	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
3A	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
3B	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
3C	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
3D	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
3E	HP-1 (1)	$1,322.58	$629.80
3F	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
3G	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
3H	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
3I	Blank in Architect's Report		
4A	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4B	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4C	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4D	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4E	HP-1 (1)	$1,322.58	$629.80
4F	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4G	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4H	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
4I	HP-1 (1)	$1,322.58	$629.80
5A	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5B	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5C	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5D	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5E	HP-1 (1)	$1,322.58	$629.80
5F	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5G	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5H	HP-1 (1), HP-2 (1)	$2,204.30	$1,049.67
5I	HP-1 (1)	$1,322.58	$629.80

6A	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
6B	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
6C	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
6D	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
6E	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
6F	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
6G	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
6H	HP-1 (1)	$1,322.58	$629.80
7A	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
7B	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
7C	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
7D	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
7E	HP-1 (1), HP-2 (3)	$3,967.74	$1,889.41
7F	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
8A	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
8B	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
8C	HP-1 (1), HP-2 (1)	$2,204.30	$1,049,67
8D	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54
8E	HP-1 (1), HP-2 (3)	$3,967.74	$1,889.41
8F	HP-1 (1), HP-2 (2)	$3,086.02	$1,469.54

Air Conditioning Unit Annual Cost Is Calculated as Follows: No. of Units X Unit Tonsx12,000BTU/Hr/Ton/Rating/1,000x6hrs/dyx100dys/yrx$0.28/KWHx1.065=**$/year**

The LG condensing unit models numbers and number of units is as stated in Kulnicki Bernstein Architectural report.

Number Of Units	Unit Designation	Model	Capacity	Annual Operating Cost
1	HPCU-2	ARUM219BETS	18 Tons	**$1,725.30**
3	HPCU-7, 9, 11	ARUM192BTES	16 Tons	**$5,974.37**
8	HPCU-3,6,8,10,12,14,16,13	ARUM168BTE6	14 Tons	**$10,980.30**
4	HPCU-1, 4,15, 17	ARUM121BTE5	10 Tons	**$872.78**
1	HPCU-5	ARUM241BTE5	8 Tons	**$684.32**

Natural Gas Costs:

Common:
National Grid Gas costs are based on a rate of $1.03/therm (Simplified Delivery & Supply)

Hot Water Heaters: 3 (out of 4) x 250,000 btu/hr (assumed)/1 therm/100,000 btu x 6 hrs/dy (assumed) x 365 dys/yr x $1.03/therm x 1.065 = **$18,017.40/year**

Common Gas Dryer: 2 x 72,000 BTU/Hr/1 therm/100,000BTU x 30 hrs/wk x 52 wks/yr yr x $1.03/therm x 1.065 = **$2,464.18/year**

Combined utility purveyor commodity and delivery costs with several averaging assumptions were applied to derive at the single unit cost for each utility. The calculations include many assumptions on the amount of appliances and common rooms use. It is not possible to predict how closely the estimated costs will reflect the actual costs for providing water, sewer, electricity and natural gas to the individual and common spaces during the first year of operation, in part because such costs will vary with the levels of consumption, the unit price for water, electric and natural gas, weather and any conservation measures adopted by the owners, residents and staff. It is believed that the projected figures should be sufficient to cover the cost of water, sewer, electricity and gas during the first year of operation. However, the unit prices for water, natural gas and electricity have been highly volatile and unpredictable. No budgeted item is warranted.

Should you have any questions, please call my office. Trusting that the above is as requested, I remain

Very truly yours,
R & W / Engineers, P.C.

Larry A. Rubinson, P.E.
President



VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i



FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

January 4, 2018

Horizon Sterling LLC / Horizon at Webster LLC
C/o Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue, 9th Fl.
East Meadow, NY 10010

Re: Horizon at Webster Condominium (264 Webster Ave.)

Gentlemen:

This is with respect to the Offering Plan for the above referenced condominium to be located upon the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in Schedule A on the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law, Section 339-i.

The Sponsor has used the method described in subsection (iv) contained in Section 339-i (1) of the Real Property Law, and therefore the allocation of common interests is based upon floor space, subject to the location of such space, and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

FirstService Residential New York, Inc. is a licensed Real Estate Broker in the State of New York and has been actively engaged in the management and sales of residential property for over 25 years. We have also been active in the sale of cooperative and condominium apartments for the past fifteen years.

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,

Marc Kotler
Senior Vice President
New Development Group

622 Third Avenue | New York, NY 10017
Tel: 212.634.8800 | Fax: 212.634.3940
www.fsresidential.com

IX. PARKING SPACES/STORAGE SPACES

A. PARKING SPACES

The Sponsor is offering, pursuant to a License Agreement, thirty-four (34) Parking Spaces to Purchasers of Residential Units in the Condominium at the Parking Space Purchase Price reflected in Schedule A-1. Twenty-eight (28) of the Parking Spaces are located on fourteen (14) Parking Lifts, with each Parking Lift containing two (2) Parking Spaces. In addition, there are six (6) single Parking Spaces, including one (1) handicapped Parking Space. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee.

The Parking Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Parking Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Parking Space pursuant to a License Agreement within ten (10) days of such assignment or rental.

Parking Spaces may only be utilized for the parking of automobiles and similar type vehicles and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Parking Spaces.

Purchasers should note that Parking Space No. 30 has been designated as a handicapped parking space and will be the last Parking Space sold if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space No. 30 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the Declaration:

a. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of the Parking Space, said Residential Unit Owner has the right demand that the owner of the Parking Space No. 30 trade the handicapped parking space for which he/she is the Licensee with said handicapped Residential Unit Owner.

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit becomes handicapped and said Residential Unit Owner is not a Licensee of a Parking Space, said Residential Unit Owner has the right to demand

that the Licensee of Parking Space No. 30 sell it at then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses emailed in the transfer of the Parking Space, including without limitation, License Fees, and reasonable attorney fees shall be borne by the party requesting the transfer.

c. The owner of Parking Space No. 30 must comply with the aforementioned demand upon thirty (30) days written notice.

d. If the parties cannot agree on the fair market value of Parking Space No. 30 then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

All repairs and maintenance of the Parking Spaces shall be the responsibility of the Condominium as a Common Expense, subject to the Parking Space Area provisions of the Declaration and By-Laws. Each Residential Unit Owner who has entered into a License Agreement for a Parking Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces and Parking Space Area as determined by the Board of Managers. The Board of Managers shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees for the Parking Spaces shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Licensees of a Parking Space should refer to Schedule A-1 regarding the initial License Fee being charged for the Parking Spaces. Any dispute regarding the allocation or amount of the License Fees for a Parking Space shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

The Sponsor shall be authorized to execute all initial License Agreements for a Parking Space subject to the Declaration of Condominium for any Parking Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Parking Space License Offering Fee"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

The License Agreement for a Parking Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Parking Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Parking Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a

standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Parking Space, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

In the event there are Parking Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to enter into a License Agreement for a Parking Space or Parking Lift with a Licensee who does not reside in the Building and the Board of Managers and the Sponsor shall be obligated to pay the then applicable License Fee to the Condominium for such Parking Spaces.

B. STORAGE SPACES

The Sponsor is offering pursuant to a License Agreement twenty-eight (28) Storage Spaces located in the cellar of the Building to Purchasers of Residential Units in the Condominium at the Storage Space Purchase Price reflected in Schedule A-2.

The Storage Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to the Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Space pursuant to a License Agreement within ten (10) days of such assignment or rental.

Storage Spaces may only be utilized pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

All repairs and maintenance of the Storage Spaces shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of the By-Laws. Each Residential Unit Owner who has entered into a License Agreement for a Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Storage Spaces as determined by the Board of Managers. The Board of Managers shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Storage Spaces shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Licensees of a Storage Space should refer to Schedule A-2 regarding the initial License Fee being charged for the Storage Spaces. Any dispute regarding the allocation or amount of the Fees for a Storage Space shall be

decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees for a Storage Space as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space subject to the Declaration of Condominium for any Storage Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Space License Offering Fee"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction there over.

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation enter into a License Agreement for a Storage Space with a Licensee who does not reside in the Building and the Board of Managers and the Sponsor shall be obligated to pay the then applicable License Fee to the Condominium for such Storage Spaces.

X. CHANGES IN PRICES OF RESIDENTIAL UNITS

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Residential

Units or models or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: credits or allowances for fixtures or equipment; treatment of reduced and/or split Deposit; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Residential Unit; the resale prohibition; mortgage contingency; maintenance subsidies, rebates or other costs associated with maintaining a Residential Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on purchase of a Residential Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms as other Purchasers for a similar Residential Unit. The Sponsor is not offering any financing. As a result, in no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law. In such an event Sponsor will amend the terms of the Offering Plan.

Sponsor will not make any changes in the size or number of Residential Units and/or their respective Percentage of Common Interest and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and to the Declaration of Condominium (if the Declaration was filed prior to such change). Sponsor reserves the right to change the model mix of the Residential Units as long as the Percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit, as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium.

Unless an affected Purchaser consents, no material change will be made in Residential Unit size, layout, or Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit.

The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential

Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing a material amount. See Section XIX of the Offering Plan.

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

XI. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the Deposit funds being held in escrow to a maximum of ten (10%) percent of the sales price.

XII. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units in the Condominium for occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Residential Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Residential Units or models or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change will not affect the common interest of the Residential Unit; however, some Purchasers may pay less or more for the same model Residential Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Residential Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser

will purchase from the Sponsor a designated Residential Unit in the Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Purchaser and Sponsor shall execute four (4) originals of the Purchase Agreement. Upon signing the Purchase Agreement, the Purchaser shall make a Deposit of up to ten percent (10%) of the purchase price of a Residential Unit but not less than $1,000. Upon full payment of the balance of the purchase price payable at the Closing, in cash or by mortgage proceeds, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Residential Unit and such Percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XV of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. After Purchaser delivers a fully executed Purchase Agreement with the required Deposit Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the Purchase Agreement and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Agreement will be deemed accepted by the Sponsor.

The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the Closing of Title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

The Sponsor anticipates that Closing of the first Residential Unit will occur by January 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Residential Unit occurs later than December 31, 2019, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not less than fifteen (15) days from the date of the notice. However, if the first Residential Unit Closing occurs before the above dates, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, as provided below, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In addition, each Purchase Agreement provides that in the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Agreement. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Agreement due to Sponsor being unable to convey title to the Purchaser's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event, Sponsor shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Sponsor shall return all monies being held in escrow within thirty (30) days thereafter. See Paragraph 5 of the Purchase Agreement in Part II of the Plan.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule D- 3 to the Offering Plan.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor.

The risk of loss or damage to a Residential Unit by fire or any other cause until the delivery of the deed or Purchaser takes actual possession of the Residential Unit pursuant to written agreement is assumed by the Sponsor. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant of the Residential Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees or family members.

A Purchaser will inspect Purchaser's Residential Unit, with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Seller on or before the Closing Date a Pre-Title Inspection Statement supplied by Sponsor, acknowledging the condition in which Purchaser has received Purchaser's Residential Unit. Sponsor shall agree to complete any open items within six (6) months after Closing, weather and circumstances permitting.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan

or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit, as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the Deposit funds being held in escrow to a maximum of ten (10%) percent of the sales price.

If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the Essence for Purchaser to cure such default within such thirty (30) day period. In the event the Purchaser does not cure the default within the 30 days' notice period the Purchaser will forfeit Purchaser's Deposit. A complete copy of the Purchase Agreement is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law ("GBL") Sections 352-e(2-b) and 352-(h) and the Attorney General's regulations promulgated pursuant thereto as amended on November 14, 2012 as follows:

The Escrow Agent:

The law firm of Schmitt Law Group, P.C. with an address at 500 Old Country Road, Suite 110, Garden City, New York 11530 and telephone number of (516) 387-4786, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The authorized signatories on the account authorized to withdraw funds are the members of the Firm. The members of this firm are admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Signature Bank, 900 Stewart Avenue, 3rd Floor, Garden City, New York 11530 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Horizon at Webster IOLA Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the "Deposit"). The maximum Deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. It is a Special Risk of this Offering Plan that if an individual makes a Deposit in excess of said amount for the purchase of a Residential Unit, the excess amount will not be federally insured. Purchasers should also note that if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Schmitt Law Group, P.C. as Escrow Agent.

The Escrow Account is an Interest-on-Lawyer Account ("IOLA") account consistent with Section 487 of the Judiciary Law of the State of New York. Pursuant to said law, all interest earned on the IOLA account will be paid to the State of New York.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 27 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Purchaser shall be required to complete the Tender of Escrow Agreement contained as Schedule D-1 in Part II of the Offering Plan upon execution of the Purchase Agreement. Within ten (10) business days of the placing of the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number of the account.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to the Escrow Agent. Complaints concerning the failure to

honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations which defines consummation of the Plan, as the filing of the Declaration of Condominium and the first transfer of title to a Residential Unit to at least one Purchaser under the Offering Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment of the declaration of effectiveness by the Attorney General's Office. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit Funds in escrow if so directed:

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

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

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

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

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

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

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

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained in Part II as Schedule D-2 which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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

Waiver Void:

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Purchase Agreement, Offering Plan or any amendments.

General:

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

The Escrow Agent shall maintain all records concerning their Escrow Account for seven (7) years after release of the funds.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

XIII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM RESIDENTIAL UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit, as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain liquidated damages the Deposit funds being held in escrow to a maximum of ten (10%) percent of the sales price.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Closing of Title to a Residential Unit where the Purchaser has obtained financing will take place simultaneously with the Closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective and no Closing to a Residential Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered for sale under the Plan excluding Residential Units of an ancillary nature

(15% x 63 Residential Units = 10 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. Notwithstanding the fact that not all Purchasers used for purposes of declaring the plan effective may actually close, Sponsor must re-declare the plan effective in order to consummate the Offering Plan in the event all Purchase Agreements are either rescinded or terminated prior to the date of the first Residential Unit closing, regardless of whether the condominium declaration has been recorded. The Plan will not be declared effective based on Purchase Agreements:

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

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

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

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Residential Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (80% x 63 Residential Units being offered for sale = 51 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within ten (10) days of the abandonment of the Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into the Sponsor must declare the Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for very limited circumstances as follows: (i) a defect in title which cannot be cured for less than one-half percent (½%) of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less

than one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In addition. said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. As of the date of the acceptance for filing of the Offering Plan, ½ % of the total offering is equal to $192,925. All monies advanced by Purchasers will be returned to them within ten (10) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan.

XV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the Closing of Title to all Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Residential Units for those Purchasers who entered into a Purchase Agreement before the Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Agreement after the Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time and place for the Closing of Title to Purchaser's Residential Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

On the Closing Date, fee title to the Residential Unit will be conveyed to the Purchaser together with the Residential Unit's undivided Percentage of Common Interest in the Common Elements. The Closing of Title to the first Residential Unit is expected to commence by approximately January of 2019. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Residential Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the Closing of Purchaser's Residential Unit.

3. The issuance of a temporary or permanent Certificate of Occupancy to the Residential Unit or Building in which the Residential Unit is located and any other necessary permits.

4. Title to each Residential Unit and its appurtenant Percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Residential Unit Deed. Purchasers have the right to retain title insurance from any title company of their choice that is authorized to do business in the State of New York.

5. If so requested by the Purchaser, First Nationwide Title Agency, LLC, as agent for a title company authorized to do business in the State of New York, with offices located at 50 Charles Lindbergh Boulevard, Suite 600, Uniondale, New York 11553, telephone (212) 499-0100, Attn: Elizabeth Joyce, shall agree to insure that such Purchaser has good and marketable fee title in the Residential Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers have the right to obtain title insurance from any title company of their choice authorized to do business in the State of New York, at no additional charge or penalties.

6. All personal property located within the Residential 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 the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property

Law of the State of New York shall be recorded or filed as required by law in the Registers Office of the City of New York.

8. The Residential Unit and its undivided Percentage of Common Interest in the Common Elements shall not be subject to the lien of any mortgage at the time of Closing except any mortgage requested by the Purchaser at the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who entered into a Purchase Agreement before the Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to Purchaser's Residential Unit unless a Purchaser waives such thirty (30) days' notice. Any Purchaser who enters into a Purchase Agreement after the Plan is declared effective will also receive not less than thirty (30) days' written notice of the date, time and place for the transfer of title to Purchaser's Residential Unit, unless Purchaser waives such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section XV will be met, that the Residential Units to be closed have been constructed in accordance with the plans and specifications filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Residential Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Residential Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate, within reasonable tolerances, dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of

such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium.

Title to the Residential Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the Closing of Title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the Building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Agreement, including:

   (a) Easements in favor of the Residential Unit Owners of other Residential Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Residential Unit itself servicing such other Residential Units and/or the Common Elements.

   (b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Residential Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Residential Unit to prevent damage to the Common Elements or any other Residential Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Residential Units or to make repairs to any other Residential Unit, regardless of the nature of the Common Element.

   (c) Easements in favor of those Residential Units having restricted use to portions of the Common Elements.

   (d) Easements for the continuance of encroachments on any Residential Unit and on the Common Elements by other Residential Units or portions of the Common Elements, now existing by reason of the construction of the Residential Units, or hereafter occurring by reason of the settling or shifting of the Residential Units, or by reason of the repair and/or restoration by the Board of Managers of

the Residential Units or such other Residential Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Residential Units stand.

(e) Any covenants, restrictions, easements, charges or liens of record, including but not limited to the following:

(i) Covenants and Restrictions recited in a deed recorded on 1/14/1871 in Liber 979 Page 135 as repeated in Liber 1042 Page 434.

(ii) Covenants and Restrictions recited in a deed recorded on 12/26/1854 in Liber 383 Page 240.

(iii) Zoning Lot and Development Agreement by and between Devora Kozlik and Horizon Sterling LLC and Horizon at Webster LLC dated as of 11/5/2015 and recorded on 12/3/2015 in CRFN 2015000427850.

(iv) Declaration of Zoning Lot Restrictions made by Horizon Sterling LLC and Horizon at Webster LLC and Devora Kozlik, dated as of 11/5/2015 and recorded on 12/3/2015 in CRFN 2015000427852.

a. Zoning Lot Certification recorded on 12/3/2015 in CRFN 2015000427851.
b. Waiver and Declaration of Zoning Lot Restrictions made by L2K, LLC dated 11/5/2015 and recorded on 12/3/2015 in CRFN 2015000427853.

5. Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence and the Common Elements for their intended use and purpose and do not constitute a lien against the Residential Unit or any of the Common Elements.

If any existing mortgages or construction loans will not be satisfied at or prior to the Closing of the first Residential Unit each mortgagee will either:

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

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

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

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit or the Common Elements of the Condominium.

The risk of loss or damage to the Residential Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Residential Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Agreement by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant of the Residential Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees or family members. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Residential Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. The additional time required to restore a damaged Residential Unit will not affect the outside date provided for in the Purchase Agreement unless agreed to by both the Purchaser and Sponsor. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit then the Purchase Agreement will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability.

Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order dated August 22, 2017 requiring title companies to collect and report information about certain persons involved in certain real estate transactions. Pursuant to the order certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the Purchaser is a legal

entity as defined in the Order (a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction); (2) the Purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of $3,000,0000 in the Borough of Manhattan or $1,500,000 in the Boroughs of the Bronx, Brooklyn, Queens, or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. The Order affects all residential real property closings occurring on or after September 22, 2017 and until the expiration of the effective period. Further information regarding the revised Geographical Targeting Order is available at the following web address: https://www.fincen.gov/news/news-releases/fincen-targets-shell-companies-purchasing-luxuryproperties-seven-major.

XVI. CLOSING COSTS AND ADJUSTMENTS

The estimated Closing Costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from First Nationwide Title Agency, LLC, as agent for a title company authorized to do business in the State of New York. Sponsor has obtained its title insurance from First Nationwide Title Agency, LLC. The estimated rate of fee title insurance is $10.06 per thousand for the first $50,000 of fee title insurance, approximately $5.43 for each additional $1,000 of insurance up to $100,000, approximately $4.36 per thousand for each additional $1,000 up to $500,000 and approximately $3.98 per thousand for each additional $1,000 up to $1,000,000. The rates for title insurance are uniform regardless of which title insurance company a Purchaser utilizes.

2. Mortgage title insurance at the estimated rates of $8.56 per thousand for the first $50,000 of mortgage title insurance, approximately $4.54 for each additional $1,000 of mortgage title insurance up to $100,000, $3.64 per thousand for each additional $1,000 up to $500,000 and approximately $3.31 per thousand for each additional $1,000 up to $1,000,000.

3. Mortgage title insurance at the estimated rates of $8.56 per thousand for the first $50,000 of mortgage title insurance, approximately $4.54 for each additional $1,000 of mortgage title insurance up to $100,000, $3.64 per thousand for each additional $1,000 up to $500,000 and approximately $3.31 per thousand for each additional $1,000 up to $1,000,000

4. Purchasers should anticipate additional fees for Endorsements to the Owner and Mortgage Title Insurance, as applicable, and fees for municipal and other searches. These fees can be estimated at approximately $1,707 for a Residential Unit that has a purchase price of $650,000.

5. Each Purchaser has the right to obtain title insurance from a title insurance company other than First Nationwide Title Agency, LLC. Sponsor makes no representation or warranty as to cost, terms or availability of such other title insurance. Sponsor is required to convey marketable title and cure defects regardless of the title company utilized by Purchaser.

6. Fees for the recording of the mortgage, deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which total approximately $725 for a Residential Unit that has a purchase price of $650,000.

7. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 7 on Residential Units which are not covered by mortgages.

8. New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

(a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(c) Add both tentative taxes to the purchase price.

(d) Multiply the total of "c" above by the State Rate.

(e) Multiply the total of "c" above by the City Rate.

EXAMPLE: Purchase Price = $650,000

(1) $ 650,000 x .004 = $2,600

(2) $ 650,000 x .014259 = $9,268

(3) $ 650,000 + $2,600 + $9,268 = $661,868

(4) $661,868 x .004 = $2,647 = amount due for State Transfer Tax

(5) $661,868 x .014259 = $9,438 = amount due for New York City Real Property Transfer Tax.

9. Working capital equal to two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

10. Any Residential Units that are being offered for sale for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

11. Each Purchaser shall pay $2,000 to Sponsor's counsel, representing a fee for services in connection with preparing the Residential Unit Deed, the Residential Unit Owner's Power of Attorney and for coordinating and attending the Closing. Such fee shall be payable at or prior to the Closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

12. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

As an example, a Purchaser of a Residential Unit in which the purchase price of the most expensive Residential Unit is $650,000, who procures a first mortgage in the amount of $520,000 and who has a Percentage of Common Interest of 1.9156% will pay the following approximated Closing Costs:

Owners Policy and Rider:		
Fee Title Insurance	$	2,649
Market Value Rider	$	265
Loan Policy and Endorsements:		
Mortgage Insurance	$	653
Residential Mortgage	$	50
TIRSA-8.1 Environmental Lien	$	50
Waiver of Arbitration	$	50
TIRSA-4 Condominium	$	50
Miscellaneous Charges:		
Municipals	$	295
Bankruptcy Search	$	100
Patriot Search	$	100
Escrow Service Fee	$	50
Estimated Sales Tax	$	44
State and Local Taxes:		
Mortgage Tax	$	9,980
New York State Transfer Tax	$	2,648
New York City Transfer Tax	$	9,432
Mansion Tax	$	0
Recording Fees:		
Mortgage Recording (up to 25 pgs + $5 per Additional page)	$	250
Deed Recording Fee (up to 3 pgs + $5 per Additional page)	$	275
Condominium POC	$	100
Assignment	$	100
Additional Expenses:		
Condominium Working Capital	$	1,905
Pro-Rata Share of Condominium Insurance	$	920
421-a Reimbursements of .003% Of Purchase Price	$	1,950
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and other Closing:	$	2,000
Fee for completion of any Lender's		

Mortgage questionnaire	$ 150
Fee to Sponsor's Attorney for Preparation of ACRIS Documents	$ 250
TOTAL:	**$ 34,316**

In addition, if a Closing takes place, at the request of Purchaser, at any location other than the office in Manhattan designated by Sponsor or Sponsor's attorney's office, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $500.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

In the event a Closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Residential Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Residential Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Residential Units are separately assessed, the funder of the escrow account and the Residential Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and Closing Costs in effect as of the date of the Closing of Title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Residential Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the Closing Date. In the event there are any other items which are to be apportioned at Closing, said items will be adjusted at the Closing. The Sponsor will advise the Purchaser of the Closing Date by giving Purchaser written notice at least thirty (30) days prior to the Closing Date.

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Residential Unit Owners and not by the individual Residential Unit Owners. During the time the principals of the Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units after Plan consummation, this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Sponsor shall not rent a Residential Unit in the Condominium prior to consummation of the Plan.

2. The Sponsor has the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions under applicable law and regulations and the obligations in the Plan, and to indemnify the Board of Managers and the Residential Unit Owners.

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

4. Until title to a Residential Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, Special Assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium, and the City of New York on the Residential Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, Special Assessments, real estate taxes and all other costs applicable to the Residential Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Residential Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. In the event a Residential Unit is damaged by a casualty or other cause prior to the Closing of Title to a Residential Unit, the Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Residential Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Agreement will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability. The additional time required to restore a damaged Residential Unit will not affect the outside date provided for the Purchase Agreement unless agreed to by both the Purchaser and the Sponsor.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. In addition, in the event there are insufficient funds in the Condominium to pay for such insurance, Sponsor may lend the Condominium such funds and Sponsor will be repaid out of subsequent Common Charges collected. No Board or Residential Unit Owner approval is required to make such loan. Sponsor may adjust such insurance with the Condominium and utilize funds from the Working Capital Account to reimburse the Sponsor.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential Units in the Condominium, whichever is less, the Principals of the Sponsor will provide financially responsible

entities or individuals who will assume the status and all the obligations of the Sponsor for those Residential Units under the Offering Plan, applicable laws and regulations.

8. Sponsor has obtained loans from the Lender which will enable the Sponsor to develop and construct the Building. Such loans will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each Residential from the provisions of the loans. After the recording of the Declaration and before the closing of title to the first Residential Unit the Lender of any mortgage that encumbers the property at the time of conveyance of the first Residential Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Residential Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the condominium Residential Unit being conveyed and its interest in the Common Elements. In addition, before the closing of title to the first Residential Unit all liens and mortgages affecting the Condominium shall be paid and satisfied on the Residential Unit being conveyed and its appurtenant interest in the Common Elements shall be released therefrom by partial release duly recorded.

9. The Sponsor will diligently and expeditiously complete construction of the Condominium substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board of Managers with a full set of building plans filed with the City of New York together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of Equal or Better Quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements. Notwithstanding, Sponsor may not change the size, location of buildings or Residential Units' other improvements or Common Elements if such changes affect the Percentage of Common Interest or adversely affect the value of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Residential Unit Owners and contract vendees consent in writing to such change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed in the Building; determine the location of electric, gas and water meters, electric transformers, air

conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the Closing of Title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent Certificate of Occupancy is not issued as of the Date of Closing of a Residential Unit, Sponsor anticipates obtaining the permanent Certificate of Occupancy within two (2) years of the Closing of the Residential Unit. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within such two (2) year period. The Sponsor will renew any temporary Certificate of Occupancy until a permanent Certificate of Occupancy is issued for the Building. Sponsor has the right to Close Title with a temporary Certificate of Occupancy.

In the event a permanent Certificate of Occupancy for the Building or Residential Unit has not been issued as of the Date of Closing for said Residential Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section XII of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow Deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan prior to releasing any of the funds from the escrow account.

Residential Unit Owners will not be permitted to make any changes, additions or alterations to their Residential Unit that will prevent the issuance of a permanent Certificate of Occupancy or extension or renewal of a temporary Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners will be permitted to make standard improvements to their Residential Units such as painting, installation of flooring, cabinetry, fixtures etc. as long as the improvements do not affect the ability of the Sponsor to obtain a permanent Certificate of Occupancy or extension or renewal of a temporary Certificate of Occupancy. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal

agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a temporary Certificate of Occupancy or permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefore, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Residential Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York.

11. At the Closing of Title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential Unit, in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to

inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move out fees paid are less than any damage caused, the Purchaser will be responsible for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. As a result, the acceptance of a deed by a Purchaser will 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 and the Purchaser accepts the Residential Unit in its "As-Is" condition subject to any incomplete items reflected in the inspection statement referred to above.

Regarding the Common Elements of the Condominium, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months of the issuance of a temporary or permanent Certificate of Occupancy, whichever is issued upon the Closing of Title to the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

In no event will Sponsor be responsible for any condition in the Building resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an immaterial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) immaterial deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) immaterial deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light

fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the plans and specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Plan. Regardless of any limitations of a warranty offered under the Offering Plan, the Sponsor is obligated to construct the Building in accordance with all applicable codes and filed plans and specifications. Any conflict between the Offering Plan and the 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.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within a Limited Common Element for the exclusive use of the Residential Unit on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Plan or Purchase Agreement.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Residential Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

    The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale or rental of Residential Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable

television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model or unsold Residential Units and signs located on the Common Elements, in its efforts to market or lease the Residential Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Residential Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Residential Unit Owner, Sponsor shall have a right of access to any Residential Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges. During the construction period some obstructions, detours, storage of materials and equipment will likely be necessary. Patience and understanding of these conditions will be required of Residential Unit Owners. Sponsor shall not unreasonably interfere with the use of an Owner's Residential Unit during the construction period.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

20. The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Residential Unit Owners to file a single complaint and bring a special proceeding on behalf of Residential Unit Owners who wish to contest the real estate tax assessments of their

Residential Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium could retain counsel on behalf of such Residential Unit Owners and charge each Residential Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Residential Unit. The Board of Managers on behalf of the Condominium is not obligated to perform such services and it is necessary to obtain the written authorization of the Residential Unit Owners.

XVIII. CONTROL BY THE SPONSOR

Prior to the first annual meeting the initial Board of Managers will consist of three (3) Sponsor's appointed Members. At the first annual meeting of the Residential Unit Owners and thereafter the Board of Managers shall consist of a total of five (5) elected and/or Sponsor designated Members to the Board of Managers. The Sponsor, as the owner of Unsold Residential Units, will be entitled to designate a majority of the Members of the Board of Managers of the Condominium until the earlier of the following: (i) five (5) years after the Closing of Title to the first Residential Unit; or (ii) 60 days after the date by which ninety-five (95%) percent of the Residential Units in the Condominium have been conveyed to Purchasers. Thereafter, the Sponsor will be entitled to designate one (1) less than a majority of the Members of the Board of Managers as long as the Sponsor retains one (1) unsold Residential Unit in the Condominium (i.e. 2 Members of a 5 Member Residential Board). At such time, as the Sponsor no longer owns any Residential Units in the Condominium it will not be entitled to designate any Members to the Board of Managers. A meeting will be held to elect the new Residential Members of the Board of Managers unrelated to Sponsor on or about sixty (60) days after the expiration of the control period. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date.

As a result of the above the Sponsor will have voting control of the Board of Managers during this period. During the period the Sponsor retains control of the Board of Managers, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a Special Assessment of all Residential Unit Owners excluding the Sponsor or obtained through independent funds of the Residential Unit Owners. The Sponsor will also, during this period, have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Residential Unit Owners, including the Sponsor and will also be responsible for the

enforcement of the Sponsor's obligations through the Board of Managers. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Members of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

The initial Members of the Board of Managers of the Condominium will consist of David Marom and Shay Moscovich. David Marom and Shay Moscovich are both Principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. As a result of the fact Sponsor will be selling and Closing Residential Units during the first year and a number of the Residential Units under Purchase Agreements may not close during the first year, the first annual meeting of the Residential Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. At the first annual meeting, the Residential Unit Owners will elect and Sponsor, if entitled, will designate the new Board of Managers. Said Board will consist of five (5) Members. Until such time as the Sponsor relinquishes control of the Board of Managers as provided herein, the Sponsor shall appoint a majority of the Residential Members of the Board of Managers.

As long as Sponsor retains a majority of the Members of the Board of Managers, the Sponsor will hold annual meetings. Subsequent to the Sponsor relinquishing a majority of the Members of the Board of Managers, Sponsor will be entitled to designate one (1) less than a majority of the Members of the Board of Managers as long as Sponsor retains at least one (1) Residential Unit (i.e. two (2) Members of a five (5) Member Board. At such time as all of the Residential Units are Closed, Sponsor will not be entitled to any representation of the Residential Members on the Board of Managers. At the first annual meeting, upon the election and designation of the new Board of Managers, the Members of the first Board will resign. Members of the Board of Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of sixty- six and two thirds percent (66⅔rds) of the Residential Unit Owners. Sponsor designees can only be removed by the Sponsor. Officers of the Condominium may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers.

As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, or Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii)

assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

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

(ii) to remedy any notice of violation; or

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

(iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board of Managers shall consist of two (2) Members designated by the Sponsor. The initial Members of the Board of Managers of the Condominium will consist of David Marom and Shay Moscovich, both of whom are principals of the sponsor entities.

The first annual meeting of the Residential Unit Owners may not be held until at least one (1) year from the date of the Closing of Title to the first Residential Unit in the Condominium due to the fact Sponsor will be selling and Closing Residential Units during the first year and a number of the Residential Units under Purchase Agreements may not close during the first year, Sponsor will endeavor to hold the first annual meeting within a reasonable period of time thereafter if not held within the first twelve (12) months of the first closing. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers. Thereafter the Board of Managers shall total five (5) Members who shall be elected or designated for one-year terms. All Members, other than those designated by the Sponsor, shall be elected by the Residential Unit Owners. See Section XVIII of the Offering Plan as to Sponsor's right to designate a majority of the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Members of the Board of Managers must be owner-occupants who are unrelated to the Sponsor or its principals.

Every Residential Unit Owner shall be entitled to cast one (1) vote on each ballot for each Member to be elected for each Residential Unit owned. All Residential Members of the Board of Managers, other than designees or nominees of the Sponsor, shall be Residential Unit Owners.

At the first annual meeting Members shall be elected for a one (1) year term. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of one (1) year. After the first meeting of Residential Unit Owners elections are to be held annually. See Section XVIII of the Offering Plan for details concerning Sponsor control of the Board of Managers.

In the event Sponsor is entitled to designate a majority of the Residential Members to the Board of Managers at the first annual meeting, Sponsor designated Residential Members shall remain on the Board of Managers until such time as they voluntarily resign from the Board of Managers or are required to relinquish their position on the Board of Managers pursuant to the provisions herein. At such time as a Sponsor designated Member of the Board of Managers either relinquishes or resigns a position on the Board either (a) a special meeting of the Residential Unit Owners shall be held to elect a Residential Unit Owner until the next annual meeting or (b) the remaining Members of the Board of Managers shall appoint a Residential Unit Owner to be a Member until the next annual meeting. At the expiration of the applicable term an election shall be held to elect a Residential Unit Owner to the Board of Managers for a full one (1) year term.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

The first annual meeting of the Residential Unit Owners may not be held until at least one (1) year from the date of the Closing of Title to the first Residential Unit in the Condominium due to the fact Sponsor will be selling and Closing Residential Units during the first year and a number of the Residential Units under Purchase Agreements may not close during the first year, Sponsor will endeavor to hold the first annual meeting within a reasonable period of time thereafter if not held within the first twelve (12) months of the first closing. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Members of the Board of Managers and Officers of the Condominium serve without compensation.

Removal of Members of the Board of Managers

Members, other than Sponsor Residential designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owners entitled to vote at a special meeting called pursuant to Article II, Section 10 of the By-Laws. Members designated by the Sponsor may only be removed by the Sponsor. No Member other than a Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Powers and Duties of Board of Managers

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by the By-Laws, directed or required to be exercised or done by the Residential Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Residential Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of the By-Laws.

2. To determine and impose penalties, late fees and interest against Residential Unit Owners delinquent in the payment of their Common Charges and to revise the amount of such fees as the Board of Managers so determines.

3. To determine and impose move in and move out fees and to revise said fees in its good faith discretion.

4. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the General Common Elements, and Individual Residential Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and maintain and any other Common Expenses of the Condominium.

5. To make repairs, restore or alter any Residential Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

6. To enter into and upon the Residential Units when necessary and at as little inconvenience to the Residential Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Residential Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Residential Unit Owner will be at the expense of the Residential Unit Owner.

7. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

8. To insure and keep insured the Common Elements and Residential Units in accordance with Article VII of the By-Laws.

9. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Residential Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

10. To make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit.

11. To make reasonable Rules and Regulations applicable to the General Common Elements (including, but not limited to rules and regulations regarding Bicycle Storage Space Area, Laundry Room Area, Pet Spa and the Recreational Facilities) and to amend the same from time to time and such Rules and Regulations and amendments shall be binding upon all the Residential Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Residential Unit Owner.

12. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

13. To bring and defend actions by or against one (1) or more Residential Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of the By-Laws.

14. To acquire a Residential Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Residential Unit so acquired and to vote as a Residential Unit Owner subject to any restrictions contained in the By-Laws, offer such Residential Unit for sale or lease or take any other steps regarding such Residential Unit as shall be deemed proper by the Board of Managers.

15. To make additions, alterations, or improvements to the General Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to maintain, repair and/or replace as provided in the Declaration and/or the By-Laws.

16. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit.

17. To act as an agent for one (1) or more Residential Unit Owners to file a single complaint and bring a special proceeding on behalf of Residential Unit Owners who wish to contest the real estate tax assessments of their Residential Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Residential Unit Owners and charge each Residential Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, based upon the Residential Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Residential Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Residential Unit Owners it will perform such service for.

18. To determine and impose penalties, late fees and interest against Residential Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

19. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

20. To enter into revocable license agreements for the use of space within the General Common Elements as long as the license agreement does not hinder or encroach upon the rights of Residential Unit Owners to use the General Common Elements, and/or Individual Residential Unit's Limited Common Elements.

21. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Residential Unit Owners without the necessity of the consent thereto, or joinder therein, by the Residential Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Residential Unit Owners who have the right to use such Common Elements to the exclusion of any other Residential Unit Owners, the consent of all such affected Residential Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said

resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of the By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(e) of the By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this section may not be amended without the written consent of Sponsor.

Liability and Indemnification of Board of Managers, Officers and Residential Unit Owners

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Residential Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Residential Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Residential Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Residential Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners).

Each Residential Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Residential Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Residential Unit Owners in the Common Elements.

Officers

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Residential Unit Owners or Members of the Board of Managers except any Assistant Secretaries or Assistant Treasurers. In addition, the President must be both a Residential Unit Owner and a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

The President shall be the Chief Executive Officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Residential Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Residential Unit Owners including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Residential Unit and services another Residential Unit or more than one Residential Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of the Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 2(f) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner

of the Residential Unit. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any terrace and/or balcony appurtenant to the Residential Units that is a Limited Common Element will be the obligation of the Condominium to repair and replace. Notwithstanding, all expenses thereto shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a private terrace appurtenant to Residential Unit's terrace, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the private terrace shall be the responsibility of the Residential Unit Owner whose private terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

The balconies and/or terraces are not permitted to be used for storage, to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to the balcony and/or terraces except as required for repair or replacement.

All maintenance and repair of any rear yard that is a Limited Common Element of a Residential Unit, (including cleaning, snow removal, repair and replacement of pavers and any landscaping therein) shall be the responsibility of the Residential Unit Owner whose rear yard is a Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the rear yard that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost and expense.

All repairs and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Residential Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Residential Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Residential Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit, or caused by any prior alteration of a Residential Unit, shall be assessed to and paid by the applicable Residential Unit Owner.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium that is not the responsibility of the City of New York and all snow removal to the General Common Elements shall be the responsibility of the Condominium and a Common Expense of all the Residential Units in the Condominium.

All repairs and maintenance to Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area shall be the responsibility of the Condominium. Each Residential Unit Owner who has entered into a License Agreement for a Parking Space and/or Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be

decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Residential Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Residential Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Residential Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Residential Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Residential Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Residential Unit's Limited Common Element shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless changed by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Residential Unit's Limited Common Element or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Residential Unit's Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Residential Unit or other Residential Unit's Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a

Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Common Elements restricted in use to such Owner, and the Residential Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Residential Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Residential Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Residential Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Residential Unit Owners in the Residential Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Residential Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Residential Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Residential Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Residential Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Residential Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Residential Unit Owner the amount of any unpaid liens on his or her Residential Unit, in the order of the priority of such liens.

Similarly, if only the Residential Unit(s) and/or the Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential Unit Owners in proportion to their respective Common Interest in the Building.

Insurance

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, no matter how classified and the Residential Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Residential Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Residential Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Residential Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Residential Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers, and if more than $100,000 shall be payable to the Insurance Trustee. Each Residential Unit Owner and each Residential Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Residential Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Residential Unit.

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

from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be affected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Residential Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Residential Unit Owners which is not in the control of such Residential Unit Owners collectively; and that the policy is primary in the event the Residential Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Residential Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Residential Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Residential Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employer's liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Residential Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an oblige and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from

the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

Residential Unit Owner's Insurance

Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Homeowners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Residential Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Reports to Residential Unit Owners

All Residential Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Residential Unit Owners, and a notice of the holding of the annual Residential Unit Owners meeting. During such time as the Sponsor retains a majority of the Board of Managers, the Board of Managers shall provide a certified annual statement at the cost of the Condominium.

Amendments

The provisions of the Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly-called meeting of the Residential Unit Owners, provided however, that:

a. No amendment altering a Residential Unit Owner's Percentage of Common Interest shall be made without the consent of all Residential Unit Owners affected.

b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

c. No amendment, modification, addition or deletion of, to or from the Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Residential Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Residential Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

d. The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

e. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Residential Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Residential Unit Owners or the holders of any Residential Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedule B), As-Built Floor Plans and Condominium or Residential Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend the Declaration of Condominium for said purposes.

f. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Residential

Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated, and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

g. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Residential Unit; convertibility of Residential Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Residential Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Residential Unit Owner's right to sell or transfer the Residential Unit Owner's Residential Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment. In order to comply with this provision of the Declaration all Residential Unit Owners are required to provide the

Board of Managers with their current mortgage holder when requested by the Board of Managers and whenever a Residential Unit Owner obtains a new mortgage.

Amendments to By-Laws

The By-Laws may be altered, amended or added to at any duly called Residential Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Residential Unit Owners' interest in a Residential Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Residential Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Residential Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend the By-Laws without the consent of the Residential Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend the By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) The Sponsor shall have the right to amend the By-Laws without the consent of the Residential Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any

State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Residential Units to amend the By-Laws for said purposes.

(f) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Residential Unit; convertibility of Residential Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Residential Units contained in Article XI of the By-Laws; imposition of any restrictions on a Residential Unit Owner's right to sell or transfer the Residential Unit Owner's Residential Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

Residential Units Acquired by the Board of Managers

All Residential Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges or a right of first refusal, shall be held by the Board of Managers on behalf of all Residential Unit Owners. The Percentage of Common Interest acquired by the Board of Managers shall remain as designated in Schedule B of the Declaration of Condominium and the

Board of Managers shall be responsible for paying all Common Charges appurtenant to said Residential Unit. The Board of Managers shall be entitled to cast all votes that are appurtenant to the Residential Units at any Residential Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Residential Unit Owners entitled to vote in number and Percentage of Common Interest and the first mortgagees, if any, of these same Residential Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of Residential Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Residential Units except in accordance with the Real Property Law.

XX. RIGHTS AND OBLIGATIONS OF RESIDENTIAL UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Residential Units

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit Space owned shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit. In addition, all sales are subject to the right of first refusal of the Board of Managers as provided for in Article XI, Section 2 of the By-Laws.

Any Residential Unit Owner who receives a bona fide offer to purchase the Residential Unit Owner's Residential Unit and intends to accept such offer, must give notice by certified or registered mail to the Board of Managers of the receipt of such bona fide offer within ten (10) days of such offer. The giving of such notice shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such bona fide offer. No later than ten (10) days after the receipt of such notice, the Board of Managers may elect, by sending written notice to such Residential

Unit Owner before expiration of said ten (10) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit as the case may be. In such event, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the bona fide offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. See Article XI, Sections 2 through 6 of the By-Laws.

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Residential Unit Owner, in proportion to each Residential Unit's Percentage of Common Interest as a Special Assessment, and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed. all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's Percentage of Common Interest as a Special Assessment of just the Residential Units.

During the period a Residential Unit is owned by the Condominium it may be rented or used for any other permissible use under the applicable zoning laws. Any Residential Unit owned by the Condominium may be sold or leased. All proceeds of any sale or lease will become income to the Condominium to be used towards Common Expenses or other Condominium purposes.

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 if it rents or sells a Residential Unit acquired through its right of first refusal. See the By-Laws in Part II of the Plan.

Any Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit.

Any Residential Unit may be leased subject to the Board of Managers' right of first refusal and to the leasing requirements contained in Section 7 of Article XI of the By-Laws. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation

required by the Board of Managers as set forth in Section 7 of Article XI of the By-Laws to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in said Section 7. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The Board of Managers reserves the right to deny a prospective tenant of a Residential Unit's application if the Board of Managers determines that the prospective tenant may constitute a threat to the health, safety and/or protection of the Residential Unit Owners or may result in substantial physical damage to the Common Elements of the Condominium without having to exercise the Board of Managers' right of first refusal. In the event the Board of Managers of the Condominium, in its sole discretion, determines that the prospective tenant of the Residential Unit does not meet its criteria for tenancy of a Residential Unit as provided herein and in Sections 1 and 7 of Article XI of the By-Laws, the Board of Managers shall issue a denial to the Residential Unit Owner within ten (10) days of such determination. The Residential Unit Owner shall thereafter have the right to procure a second prospective tenant for the Board of Managers' right of first refusal, review and approval pursuant to all of the terms of Article XI of the By-Laws.

The provisions contained herein shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners' undivided Percentage of Common Interest in the Common Elements and the Residential Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Except as noted below, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants or listed in Airbnb or similar service;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both;

(l) by becoming a tenant, each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

The Board of Managers, in its sole discretion, may add or change any of the criteria above with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided herein is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

By becoming a tenant, each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) above shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI of the By-Laws. In addition. the provisions of Article XII of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

The foregoing restrictions regarding the right of first refusal and the sale or lease of a Residential Unit shall not apply to Sponsor-owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell an Residential Unsold Residential Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to the applicable provision of the By-Laws. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule L.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

The By-Laws of the Condominium contain the following use restrictions regarding the Residential Units: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Residential Unit or the Common Elements without the consent of the Board of Managers. It is prohibited to use any of the Common Elements for storage except as may be provided in the Condominium. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of 60 degrees Fahrenheit to avoid pipes from freezing. Any Residential Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Residential Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers.

All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. Residential Unit Owners should refer to Article VIII of the By-Laws as to the Rules and Regulations applicable to the Residential Unit Owners.

Restrictions on Pets

Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions herein. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. No animals may be kept or maintained in a Residential Unit for any commercial purposes. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

Mortgage of Residential Units by Residential Unit Owners

A Residential Unit Owner may mortgage the Residential Unit Owner's Residential Unit at any time after the Residential Unit Owner acquires title to the Residential Unit in whatever amount and under whatever terms the Residential Unit Owner can obtain provided the Residential Unit Owner first notifies the Board of Managers. Any Residential Unit Owner may, upon the resale of their Residential Unit, grant a purchase money mortgage to a purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Residential Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements and Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses

provided in Article VI, Section 3 of the By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Residential Units and prorated against each of said Residential Units according to the provisions of Section 9 of Article VI of the By-Laws.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Residential Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Residential Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Residential Unit. In the event any Residential Unit Owner fails to make payment of the Residential Unit Owner's Common Charge payment, the Residential Unit Owner who owns such Residential Unit shall be obligated to pay (a) a "late fee" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Residential Unit Owner's Residential Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Residential Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Residential Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Residential Unit Owner's Residential Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board of Managers shall send notice to the delinquent Residential Unit Owner and the mortgagee, if any, of such Residential Unit giving the Residential Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Residential Unit Owner which remains unpaid as provided in Article IX of the By-Laws from its due date by way of foreclosure of the lien on such Residential Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

No Residential Unit Owner shall be liable for any Common Charges which accrue against the Residential Unit Owner's Residential Unit subsequent to a sale, transfer or other conveyance of the Residential Unit Owner in accordance with the By-Laws and the Declaration. A purchaser of a Residential Unit shall be liable for the payment of all future Common Charges assessed against the Residential Unit, as well as unpaid Common Charges assessed against the Residential Unit by deed or other legal means of the purchase.

Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by FirstService Residential New York, LLC, with an address at 622 3rd Avenue, New York, New York 10017. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Residential Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Residential Units are set forth on Schedule A. However, additional services which the Residential Unit Owners may desire or other factors can increase these charges. See Schedule B-1 for estimated utility costs applicable to an individual Residential Unit.

As long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the

Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least 30 days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Where a Residential Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Residential Unit over and above the proceeds from any fire insurance on the Residential Units will be a Common Charge to all Residential Unit Owners. In order to protect the Residential Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Residential Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and all individual expenses associated with the Residential Unit, as well as any costs associated with the Limited Common Elements that are the Residential Unit Owner's responsibility and pertain to the Purchaser's Residential Unit.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Residential Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Residential Unit except that the Board of Managers shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Residential Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or bring a separate action to collect the unpaid Common Charges and Special Assessments and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Residential Unit Owner for the payment of Common Charges and Special Assessments thereafter assessed against the Residential Unit Owner's Residential Unit shall terminate upon a

sale, transfer or conveyance of such Residential Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Residential Unit Owner may convey their Residential Unit to the Board of Managers or its nominee, on behalf of all other Residential Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Residential Unit Owner shall be exempt from any Common Charges and Special Assessments thereafter assessed, but not relieved of their obligation to pay the Residential Unit Owner's mortgage. However, a Residential Unit Owner may not be exempt from liability for the Residential Unit Owner's Common Charges and Special Assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Residential Unit Owner's Residential Unit.

Upon a resale, the Purchaser of a Residential Unit shall be liable for the payment of unpaid Common Charges and Special Assessments assessed against such Residential Unit prior to the acquisition of such Residential Unit by the Purchaser. Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Residential Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

In addition to the above regarding Common Charges and Special Assessments, the Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Articles XIX and XX of the Declaration and elsewhere in the Declaration or By-Laws.

Repairs, Alterations and Improvements to the Residential Units

All maintenance, painting, repairs and replacement of the General Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all

maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Residential Unit and services another Residential Unit or more than one Residential Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements but serve two (2) or more Residential Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a General Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of the Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 2(f) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided for in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, Residential Unit Owner's occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any terrace and/or balcony appurtenant to the Residential Units that is a Limited Common Element will be the obligation of the Condominium to repair and replace. Notwithstanding, all expenses thereto shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a private terrace appurtenant to Residential Unit's terrace, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the private terrace shall be the responsibility of the Residential Unit Owner whose private terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit.

The private terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to sleeping, living room, recreation, office or similar use. All drains located on a private terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a private terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a private terrace except as required for repair or replacement.

The Board of Managers shall have the right to designate or approve a contractor or contractors to do any necessary work to a private terrace that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost and expense.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively shall be the responsibility of the Residential Unit Owner for such equipment, services, etc.

All repairs and maintenance to Parking Spaces and Storage Spaces shall be the responsibility of the Condominium. Each Residential Unit Owner who has entered into a License Agreement for a Parking Space and/or Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces and Storage Spaces as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Parking Spaces and Storage Spaces shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX of the Declaration or elsewhere in the Declaration or By-Laws.

All repairs and replacement of windows shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Residential Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or prior alteration of a Residential Unit shall be assessed to and paid by the applicable Residential Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common

Expense payable by all the Residential Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit, or caused by any prior alteration of a Residential Unit, shall be assessed to and paid by the applicable Residential Unit Owner.

All snow removal for the General Common Elements and cleaning of any sidewalks and entranceways that abut the Condominium that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a Common Expense of all the Residential Units in the Condominium.

All repairs, painting or maintenance, whether made by the Residential Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, any other portions of the Building or any other Residential Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Residential Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Common Elements restricted in use to such Residential Unit Owner, and the Residential Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Residential Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Residential Unit or any other Common Element, no matter how

classified, or which would violate the provisions of any mortgage covering another Residential Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Residential Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Insurance

Purchasers should refer to Section XIX of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Residential Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

Compliance with terms of the Declaration, By-Laws and Rules and Regulations

Ownership of a Residential Unit in the Condominium subjects the Residential Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The Rules and Regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule J, Article VIII of the By-Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations established therewith.

The provisions of the By-Laws which requires Members of the Residential Unit Owners' representatives to the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit and for the exclusive use of a Residential Unit shall be maintained by such Residential Unit Owner at the Residential Unit Owner's sole cost

and expense. Any portion of such pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Residential Units, will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Residential Unit Owner shall have an easement in common with the owners of other Residential Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Residential Units and servicing such Residential Unit Owner's Residential Unit. Each Residential Unit shall be subject to an easement in favor of the Residential Unit Owners of other Residential Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Residential Units located in such Residential Unit. The Board of Managers shall have a right of access to each Residential Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Residential Unit and servicing any other Residential Unit or causing damage or in imminent danger of causing damage to any other Residential Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Residential Unit Owner or tenant, occupant, employee or other person a Residential Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Residential Unit Owner who is responsible or whose tenant, occupant, employee or other person the Residential Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Residential Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Residential Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Residential Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Residential Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Residential Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Residential Unit. Any utility or cable company and its employees and agents shall have the right of access to any

Residential Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Residential Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage, cable or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Residential Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to any Residential Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Residential Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service or other data or internet services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service or other data or internet services for the use of the Residential Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Residential Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Residential Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Residential Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Residential Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or unsold Residential Units, shall have an easement to erect and maintain general sales, leasing, business or administration

offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Residential Units, and for the purpose of showing the Residential Units to prospective Purchasers or lessees and for access to Residential Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Residential Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Residential Units and signs located on the Common Elements, in its efforts to sell and/or lease Residential Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Sponsor shall have and each Residential Unit Owner shall be deemed to grant a right of access to and through their Residential Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Residential Units.

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Residential Unit that may be necessary for said purpose.

The Board of Managers will have and each Residential Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, the Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Residential Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Residential Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or Limited Common Elements.

Each Residential Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, piles, plates, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Residential Unit will be subject to an easement of support and necessity in favor of all other Residential Units and the Common Elements.

Each Residential Unit will have an easement for lateral and vertical support among all adjoining Residential Units and Common Elements.

Any easements granted to Sponsor, the Board of Managers, any Residential Unit or any Residential Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Residential Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Residential Unit Owner or Board of Managers.

Each Residential Unit Owner will have a right and easement to use its Residential Unit and the Limited Common Elements appurtenant to such Residential Unit or Residential Units, and the General Common Elements subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

All Residential Unit Owners, residents, guests, tenants and anyone else needing access to a Residential Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Residential Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Residential Unit Owners in the Condominium.

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Residential Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Residential Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method

of allocation of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage Interest of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing a material amount.

Reserve Account

The Condominium budget includes a reserve fund line item to be used for future major capital improvements of the Condominium. Article VI, Section 8 of the By-Laws contains a provision that provides for the establishment of a reserve account.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Residential Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the Residential Unit Owner of each Residential Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Residential Unit and other carrying costs are set forth on Schedule A.

Sponsor has received a Preliminary Certificate of Eligibility for real estate tax benefits under Section 421-a of the Real Estate Tax Law of the State of New York from the Department of Housing Preservation and Development of the City of New York dated December 2, 2015. If a final certificate is granted there will be a 421-a real estate tax abatement on each Residential Unit as disclosed in Schedule A of the Plan. A final exemption will be applied for by the Sponsor after a permanent Certificate of Occupancy is obtained for all the Residential Units. The Sponsor will use its best efforts to obtain the Section 421-a tax benefits and will file all necessary papers to secure final approval. Although Sponsor anticipates obtaining the Section 421-a benefits, Sponsor makes no guarantee that the Section 421-a tax benefits will be granted or if granted when the abatement will commence. As a result, Purchasers may be required to pay real estate taxes for a period of time without the 421-a tax benefits. Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without the Section 421-a tax benefits. If approved the 421-a tax benefits would not be reflected on a Residential Unit Owner's tax bill for approximately 10-12 months from the date of approval. No warranty is made that the actual assessed valuation or the assessed valuation for the Property with Section 421 benefits will be as projected herein, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated

among Residential Units in proportion to their Percentage of Common Interest as reflected in Schedule A. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

Purchasers should note that if approved it has been the policy of the Department of Finance of the City of New York to make any 421-a tax benefits retroactive and a Residential Unit Owner may therefore be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor makes no representation that this policy will continue or be applicable to this Condominium.

Purchasers should note that due to the geographic location of this Condominium, there will be an assessed valuation cap (AV Cap) for each Condominium Residential Unit. As a result only a portion of the Residential Unit's billable exempt assessed value is eligible for the Section 421-a tax exemption. The value of a Residential Unit above this threshold AV Cap is ineligible to receive benefits. The AV Cap increased by three (3%) percent, compounded annually, on each taxable status date. Purchasers should refer to the Opinion letter of Metropolitan Realty Exemptions, Inc. contained in Section XXIII of the Plan for the AV Caps applicable to this Condominium.

The section 421-a tax exemption program provides that while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted 100% of the applicable portion subject to the AV Cap for ten (10) years (plus the period of construction), 80% for the next year, 60% for the next year, 40% for the next year, and 20% for the last year of a fifteen (15) year period. At the end of the fifteen (15) year period, the Residential Units will be subject to regular real estate taxes in accordance with the rates then if effect in the City of New York.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon Closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Purchasers should further note the following regarding the 421-a tax abatement:

(a) The Building is not located within the statute's geographic exclusion area.
(b) The Building will receive a 15 year 421-a tax exemption without providing affordable housing Residential Units.
(c) There is no restrictive declaration filed with the city register due to the fact that Sponsor is not providing affordable housing Residential Units.

(d) The Sponsor intends that the Building will be exempt from the statutory obligation to register the Residential Units as rent-stabilized by reason of the fact this will be a condominium.

(e) In the event, prior to consummation of the Offering Plan, the Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, the Sponsor will be obligated to abandon the Offering Plan.

(f) The Sponsor has fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development ("HPD") to declare its offering plan effective. A preliminary certificate of eligibility was issued by HPD on December 2, 2015.

Real estate tax estimates are based upon information received from Metropolitan Realty Exemptions, Inc., 118 Middleton Street, Brooklyn, New York 11206, a real estate tax services provider. The figures are based upon a projected tax rate of 12.883% per $100 of assessed valuation for the Residential Units. Taxes will increase in subsequent years as the amount of applicable tax abatement benefits decrease and/or if tax rates increase.

The total assessed value of the property (i.e. the aggregate assessment of all Residential Units) following completion of construction estimated to be January of 2019 without the 421-a tax abatement is estimated to be approximately $3,374,195. Using the foregoing estimate of assessed value upon completion and assuming the tax rate remains the same as used for the estimate (i.e. $12.882 per $100 of assessed value) during the 15-year abatement period and upon completion of construction, then upon completion of the 15-year tax abatement the fully assessed real estate taxes would be approximately $429,164. Purchasers are advised that this projection is an estimate as it is unlikely that the post construction assessed value or tax rate will remain constant for the 15-year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Residential Unit may be more or less than the Residential Unit's proportionate share of the total assessment and tax amount shown.

The total assessed value of the property (i.e. the aggregate assessment of all Residential Units) following completion of construction estimated to be January of 2019 with the 421-a tax abatement is estimated to be approximately $52,519. Using the foregoing estimate of assessed value assuming the tax rate remains the same as used for the estimate (i.e. $12.882 per $100 of assessed value) then the estimated real estate taxes with the 421-a tax abatement is estimated to be $6,680. Purchasers are advised that this projection is an estimate as it is unlikely that the tax rate will remain constant. Thus, the actual assessment and real estate tax with the 421-a tax abatement for each Residential Unit may be more or less than the Residential Unit's proportionate share of the total assessment and tax amount shown.

Schedule A reflects the estimated Real Estate Taxes reflecting the estimated taxes with and without any 421-a tax benefit.

Each Residential Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Residential Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Residential Unit will be calculated by dividing the total tax liability among the Residential Units in proportion to their Percentage of Common Interest as reflected in Schedule A. There is no assurance that the City of New York will allocate taxes between Residential Units in this manner. If they do not, Owners of Residential Units with the same Offering Price will pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Residential Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Residential Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Residential Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Residential Units by such authorities, or the tax rates change, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Residential Unit Owner, the result of the tax exemption program will be to give each individual Residential Unit Owner the full benefit of the tax exemption program.

The effect of Section 421-a tax exemption program can be illustrated by the following example. Based on an overall assessed valuation of the Building upon completion of the Building as per the opinion of Metropolitan Realty Exemptions, Inc. the real estate taxes payable on the Building for the first year, without the benefit of the tax exemption program, would amount to approximately $429,164 based upon a tax rate of $12.882 per $100 of assessed valuation. Under the tax exemption program, the taxes would amount to approximately $6,680 during each of the first eleven (11) years of the program, when one hundred (100%) percent abatement of the applicable portion subject to the AV Cap was available, approximately $55,833 during the twelfth (12th) year when eighty (80%) percent abatement of the applicable portion subject to the AV Cap was available and approximately $343,312 during the fifteenth (15th) year when twenty (20%) percent abatement of the applicable portion subject to the AV Cap was available assuming the aforementioned tax rate remains constant. Prospective Purchasers are cautioned that the foregoing example is offered solely to illustrate how the Section 421-a tax exemption program functions. The above example assumes the equalization assessment and tax rate will be constant during said period. In the event the equalization assessment and tax rate increase during said period the taxes will increase accordingly. A copy of Metropolitan Realty Exemptions, Inc. opinion letter is attached hereto.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Residential Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Residential Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Residential Units are separately assessed, the funder of the escrow account or the Residential Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

After the Residential Units are separately assessed Residential Unit Owners will not be responsible for the payment of or subject to any lien arising from the non-payment of real estate taxes on any other Residential Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Residential Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of the taxes differ from those projected.

XXII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (I) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage, covering the Residential Unit Owner's Residential Unit. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act"), which went into effect on January 1, 2018, the maximum mortgage in which an

individual can deduct the interest on is $750,000. In addition, the Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and State income taxes. Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Cuts and Jobs Act of 2017. See the Opinion of Counsel in Section XXIII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the Residential United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Cuts and Jobs Act of 2017.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the Residential Unit Owners of the Condominium, or property within the Condominium held by the Residential Unit Owners of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXIII of the Offering Plan.

CERTILMAN BALIN
ATTORNEYS

90 MERRICK AVENUE, 9TH FLOOR
EAST MEADOW, NY 11554
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XXIII. OPINION OF COUNSEL

RICHARD HERZBACH
PARTNER
DIRECT DIAL 516.296.7006
rherzbach@certilmanbalin.com

July 10, 2018

Webster 264 Corp.
53 Broadway
Brooklyn, New York 11249

Re: **Horizon at Webster Condominium**

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to a maximum mortgage of $750,000, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Residential Unit to the aforesaid maximum amount currently allowed by law pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act"), which went into effect on January 1, 2018. In addition, the Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and State income taxes.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (the "Code") the provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal and New York State income taxes to the maximum amount currently allowed by the Act. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is their principal residence will be entitled, under the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit to the maximum amount currently allowed by law.

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management,

maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the Percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339-i(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions. All Purchasers are advised to consult with their personal tax consultant as to purchasing and owning a Residential Unit in the Condominium.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

Metropolitan Realty Exemptions, Inc.
118 Middleton Street Brooklyn, NY 11206
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Email: martin@mretax.com

December 21, 2017

Horizon Sterling LLC
David Marom
[redacted]

RE: 264 Webster Avenue
Brooklyn, NY
Block & Lot: 5421 – 15
Former Lots: 15, 16, 18, 19

Opinion Letter Regarding 421-a Real Estate Tax Exemption Benefits and Tax Liabilities

Dear Sir:

You have requested us to advise you with an opinion regarding the eligibility and extent of real estate tax exemption benefits, available to the above captioned premises (the "Site"), pursuant to Section 11-245 of the Administrative Code of the City of New York and §421-a of the New York State Real Property Tax Law (a/k/a "421-a Program").

The real estate tax benefits available to eligible properties under Section 421-a are as follows:

- During the period of construction, which will not exceed three years, multiple dwellings, which have met all requirements of Section 421-a and the regulations and have received a Preliminary Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation attributable to construction over the prior assessed valuation (the assessed valuation in effect during the tax year preceding the commencement of construction), provided that taxes shall be paid in each tax year in which full or partial exemption is in effect.

- After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

Please be advised that the City Agencies have amended the 421a Rules & Regulations to expands the 421-a geographic exclusion area (GEA). Developments in the GEA are required to provide 20% onsite affordable housing or Negotiable Certificates in exchange for receiving 421-a tax benefits. According to the amended Rules & Regulations, the subject premise is **not** located within the Geographic Exclusion Area (GEA).

In this instant, after the completion of construction as described above, any increase in the properties assessed valuation, resulting from the construction of the building will be exempt from taxation for a period of fifteen years, with 100% exemption for eleven years followed by a 20% phase-out in each of the succeeding four years. The current assessed value is not to be exempt from real estate taxes.

Furthermore, please be advised that the assessed valuation of the various units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council who publishes the rate annually, usually in June.

Abated Assessed Value Cap
Additionally, as per the amended Rules & Regulations, only a portion of an apartment's billable exempt Assessed Value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV cap") is ineligible to receive benefits. For units with an exempt Assessed Value above this Assessed Value cap, owners will pay taxes on the portion of Assessed Value above the cap, but still receive tax benefits on the portion of Assessed Value below the cap. The Assessed Value cap was originally set at $65,000 per unit, however the amount has been increased by 3%, compounded annually, on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State Law. As of tax year 2017/2018 the Assessed Value cap rate is $84,810.

To illustrate the aforementioned, please see the following example. In the event of a unit with a Taxable Assessed Value of $90,000, the 421a benefits will abate the initial $84,810 in Assessed Value and the remaining Assessed Value of $5,190 will be billed as regular unabated tax liabilities.

In rendering this opinion, we have relied upon the following facts that were confirmed to us:

1. Based upon information received from you and your architect, one (1) multiple dwelling building will be constructed, with a total of seventy (70) residential units;

2. The building will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings, and comply with the requirements of section 421-a, the Regulations, and HPD is notified of any modifications to plans for the building;

3. The temporary and final Certificates of Occupancy, and the Preliminary and Final Certificates of Eligibility, will be filed with the appropriate New York City agencies during the appropriate time periods;

4. An application for Preliminary Certificate of Eligibility for 421-a benefits was filed after the commencement of construction but prior to the issuance of either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy upon prescribed forms and applications prepared by the New York City Department of Housing Preservation and Development;

5. An application for Final Certification of Eligibility for 421-a benefits will be filed prior to the occupancy of the building, but no earlier than the date of the application for a Preliminary Certificate of Eligibility. Additionally, the application must be completed within ninety (90) days

following the issuance of the Permanent Certificate of Occupancy or the Temporary Certificate of Occupancy covering all residential space;

6. The premises, or any portion thereof, was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior commencement of construction;

7. Neither the Building nor any part thereof shall be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c);

8. The building will be substantially used for dwelling purposes for a period of at least fifteen years following its completion;

9. There will be no real estate taxes, water or sewer charges or payments in lieu of taxes due and owing as of the last day of the tax quarter preceding the submission date of the application to the Department of Finance, or at any time during the application process or the benefit period;

10. All records requested by the New York City Department of Housing Preservation and Development, pursuant to the regulations, will be provided;

Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to Section 421-a of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable Section 421-a provisions apply, it is our opinion that:

- The premise will be eligible for partial real estate tax exemption under Section 421-a, during the period of construction and after completion of construction, as outlined above.

- All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

Proposed Real Estate Tax Liabilities

The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction, is estimated to be $3,374,195 approximately. Using the foregoing estimate of assessed value, assuming a residential tax rate 12.719% (i.e., $12.719 per $100 of assessed value, the final 2017/2018 tax rate), the total real estate tax liabilities due, will be approximately:

Tax Liability without 421-a benefits	
Assessed Value	$3,374,195
Tax Liability	$429,164
Tax Liability with 421-a benefits	
Assessed Value	$52,519
Total Tax Liability	$6,680

You are advised that this projection is an estimate, as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15 year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown.

This letter was prepared at the Sponsor's request. However, we make no representation that Section 421-a benefits will be obtained if any items in the application are not true, or if the assumptions above listed are incorrect, or if the 421-a law, either statutory or decisional, or 421-a rules and regulations, or present interpretations are modified or changed at the time the construction of the building are completed.

Sincerely yours,

Martin Joseph
Metropolitan Realty Exemptions, Inc.

XXIV. RESERVE FUND

The Condominium budget includes a reserve fund line item to be used for future major capital improvements of the Condominium. In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

Notwithstanding the above, no representation is made that the reserve fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money.

During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges.

The By-Laws contain a provision that provides for the establishment of a reserve fund. See Article VI, Section 8 of the By-Laws contained in Part II of the Offering Plan.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

XXV. WORKING CAPITAL FUND

At Closing the Sponsor will collect the equivalent of two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B which is estimated to be $48,025 for the first year of operation of the Condominium. The Condominium will not have any minimum working capital fund.

During the period Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the working capital funds.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium ("the Owner") will engage the services of FirstService Residential New York LLC, (the "Agent"), located at 622 3rd Avenue, New York, New York 10017, to manage the Condominium. The term of the Management Agreement (the "Agreement") shall be for a period of three (3) years at an annual fee of $40,000 ("Initial Term") payable on a monthly basis. The Agreement shall automatically renew for successive one (1) year terms at an increase of four (4%) percent at each anniversary of the commencement date.

At any time after the Initial Term, the Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than sixty (60) days' previous notice from one party to the other.

A. Pursuant to the terms of the Agreement, the Agent's services shall include but not be limited to the following:

1. Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Owner's and not the Agent's employees.

2. Through the use of the building services employees and independent contractors retained on behalf of Owner, cause the Property to be maintained in such condition as may be deemed advisable by the Owner, including interior and exterior cleaning, and cause repairs and alterations of the Property. Ordinary repairs or alterations involving an expenditure of over $2,500 for any one item, which is not part of a previously approved operating budget or capital budget of Owner, shall be made only with the approval of the Owner, but emergency repairs, i.e., those immediately necessary for the preservation of the Property, or for the safety of the Residential Unit Owners, the occupants of the Property, or other persons, or required to avoid the suspension of any necessary service at the Property, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Owner, after consultation, to the extent feasible considering the nature of the emergency, with the president, vice president or treasurer of the Board of Managers. If the Owner undertakes any capital improvement, major repair or extensive reconstruction or rehabilitation of the Property (a "Major Project"), the Agent's responsibility shall be limited to seeing that the work is done with as little interference or interruption of services to the Property as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Property and the property of the Residential Unit Owners and the occupants of the Property. The Agent shall not be required to perform supervisory or project management responsibilities for a Major Project as part of this Agreement.

3. Recommend and, with the approval of the Owner, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "laws"). If failure promptly to comply with the laws would or might expose the Owner or the Agent to liability, the Agent may cause such order or violation to be complied with without prior approval of Owner and without regard to the anticipated cost of such actions, but after consultation to the extent feasible considering the nature of the potential liability, with the president, vice-president or treasurer of the Owner (in the order given). Agent has engaged a service to deliver all such notices related to properties it manages to Agent on a continuous basis. The cost of this service, which shall be billed back to Owner, is $35/month for each building identification number.

4. Enter into contracts in the name of the Owner for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $2,500 must be authorized by Owner unless it is part of a previously approved operating budget or capital budget of Owner.

5. On behalf of the Owner, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Owner's name or the Agent's; and credit to the Owner any discounts or commission (other than insurance commissions) obtained for purchases or otherwise.

6. Through an insurance broker selected by Owner, upon approval of Owner, take such administrative actions as required to cause to be affected and/or maintained, in such amounts and with such carriers as the Owner and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Owner may elect to carry. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Owner's insurance provided that in all such instances, Agent shall disclose to Owner the Affiliate's participation.

7. Check all bills received for services, work and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Owner or the Property as and when the same shall become due and payable, provided that Owner's operating account has sufficient funds to meet such obligations.

8. In a timely manner, bill or cause to be billed, Residential Unit Owners for common charges or other charges and if applicable, tenants or sub-tenants of Owner for rent or other charges. For services rendered by Agent as a witness or expert witness on behalf of Owner either at Owner's request, or if subpoenaed in person by any litigant, in any arbitration, discovery proceeding ("deposition") or other court proceeding ("legal action"), by reason of Agent's role as Managing Agent of the Property (a "court appearance"), Agent shall be entitled to a fee of $85.00 per hour for each hour expended by a representative of Agent in addressing a legal action, whether in a deposition, court appearance or expended in document production.

   If Owner has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the Residential Unit Owners as other charges on the bills, Agent shall perform all the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Residential Unit Owners, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Residential Unit Owners. To the extent the pass-through services are performed for Owner, Owner shall pay to Agent an amount equal to $2.00 per Residential Unit per month for the electricity and $1.00 per Residential Unit per month for the cable television/internet/telephone (if billed as a bundled service). If directed by Owner, Agent shall add these fees to the amount billed to each Residential Unit Owner.

9. Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants. If the Agent shall deem any such complaint unreasonable, it shall advise the Owner of the complaint and the reason for its opinion that the complaint is unreasonable.

10. If Owner determines to list or offer for sale, lease or sublease space, including any commercial or non-proprietary space at the Property that Owner acquires or has authority to so offer for sale or lease, Agent or an Affiliate shall be available to serve as the exclusive broker to market such space, but only if Owner and Agent enter into a separate agreement on

the terms of such engagement, including but not limited to the rate of commission.

11. Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority. Agent, at Owner's expense, may engage a payroll service company for the preparation and filing of payroll and payroll related forms.

12. Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Owner on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which is available to Owner to review).

13. Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Owner's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof.

14. Cooperate with the Owner's accounts in performing the annual audit of the books of account of the Owner, including the annual report of the operations of the Owner for the year then ended. Agent shall send a copy of such annual report to each Residential Unit Owner after receipt from the accountant.

15. Cooperate with the Owner's accountants in their preparation and filing of the Owner of federal, state, city and other income and other tax returns required by any governmental authority.

16. Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of Owner, setting forth the anticipated income and expenses for the Owner for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

17. Prepare, type, and send out all letters and reports as the Board may request.

18. Notify Owner's insurance broker of any insurance claims for losses sustained by Owner at the Property promptly after Agent becomes aware of such claim.

19. (a) Accept applications and references from all prospective Residential Unit Owners and tenants of Residential Unit Owners, obtain a basic consumer report relating to such prospective Residential Unit Owners and Tenants; obtain from Residential Unit Owners proposing to sell their Residential Units ("Apartment Sale") such record searches as the Owner may require, and submit same to the Owner; including collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews, if any.

(b) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Residential Unit Owners, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Residential Unit Owners, tenants or sub-tenants.

(c) Accept applications from Residential Unit Owners to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if directed by Owner, and at the expense of the Residential Unit Owner, engage an architect, engineer or other professional to review the plans on behalf of the Owner, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by Owner; (iv) submitting completed applications to Owner for review; and (v) after consent by the Owner to an alteration, coordinate through the building services employees with the Residential Unit Owner the work so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Residential Unit Owners. Agent may charge Residential Unit Owners for processing such requests as described herein a fee as set forth below. For the purposes of the Agreement, a major alteration is any alteration for which a building permit is required to be obtained by the Residential Unit Owner prior to commencing the alteration. All other alterations shall be considered regular alterations.

(d) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property. However, in the event other services are required that are not generally within the scope of the services enumerated in the Agreement the Agent shall be entitled to additional compensation from Owner for performing such services, as Owner and Agent shall mutually agree.

B. Agent shall also receive the following additional fees, which fees shall be payable to Agent by each Residential Unit Owner and/or by each applicant submitting applications or requesting assistance of Agent:

(i) For the processing of purchase or lease applications, Agent may charge a processing fee in the sum of $650, which fee may be increased to cover the costs of consumer reports in the event they are required and photocopy and messenger costs, if any. Agent recommends that a consumer report be obtained on each adult occupant. The processing fee for each standard consumer report generally procured by Agent will be $75. A fee of $112.50 per application will be charged to defray the cost of online application and electronic record retention of applications allowing applicants to eliminate copying costs. If an applicant resubmits an application, there shall be a fee of $200 due upon resubmission.

(ii) For the coordination and assistance with financing or refinancing of residential mortgages, a fee in the sum of $300, which fee may be increased if the mortgagee requires extensive documentation regarding the Property and/or its finances.

(iii) For the processing of lease renewals, a processing fee in the sum of $300.

(iv) For other services related to the transfer of Residential Units, Agent shall be entitled to charge Residential Unit Owners fees in accordance with Agent's standard transfer fee schedule.

(v) In addition, Agent shall send a representative to the closing on the sale of each Residential Unit to deliver the Owner's waiver of its right of first refusal and any other documents required to be delivered and to ensure prompt and proper documentation of the transfer and the payment of any outstanding charges. Agent may charge the Residential Unit Owner an additional fee of $250 for this service.

(vi) For providing the services described in paragraph 2 above the following fees:

(a)	Regular Alterations	$ 400.00
(b)	Major Alterations	$1,000.00

(vii) For the preparation, distribution and processing of required forms and filings; Owner shall pay Agent the following fees:

(a)	Window Guard Notification	$6.00 per apartment
(b)	Fire Safety Plan	$11.00 per apartment
(c)	Lead Pain Notification (Buildings constructed prior to 1960 only)	$12.00 per apartment
(d)	Tax Abatement Credits	$8.00 per apartment

(viii) Owner shall be entitled to use the features of Connect Plus, as referenced in the Agreement, for the first year of the Agreement at no charge to Owner. Thereafter, the fee shall be $95.00 per month plus $1.00 per residential apartment per month.

C. Indemnification: Except for Claims (as hereinafter defined) determined by a court of competent jurisdiction to be caused by Agent's negligence or willful misconduct, Owner will defend, indemnify and hold Agent and its affiliates, their respective shareholders, directors, officers, partners, employees, representatives, assigns and agents (the "Indemnified Parties") harmless from any loss, claims, demands, liability, damages, injunctive relief, fines, penalties, costs and expenses, statutory or otherwise (including reasonable attorneys' fees), hereinafter collectively called "Claims" (i) sustained or incurred for injury to any person or property in, about and in connection with the operation of the Property, from any cause whatsoever, (ii) arising from any acts properly performed by the Agent pursuant to this Agreement or o the instructions of the Owner, (iii) arising out of, resulting from, or being in any way connected with any liens filed by or on behalf of any architects, contractors, engineers, or others against the Property, the Owner, the Board, or the Indemnified Parties, (iv) based on the Agent's status as Managing Agent (as that term is used in any laws) of the Property, (v) arising from any act or omission of an employee of Owner; or (vi) based on events that either occurred prior to Agent's appointment as managing agent for the Property or occur after the termination of this Agreement provided< in each of the foregoing instances, that the Agent promptly advised the Owner of its receipt of information concerning any such Claim, but the failure to so notify Owner shall not relieve Owner of its obligations hereunder except to the extent such failure to notify prejudices Owner. In addition, Agent shall not be liable to Owner for any loss or damage caused by third parties engaged to perform services for Owner.

D. Hiring Practices: Pursuant to the terms of the Agreement the Owner agrees to refrain from hiring, directly or indirectly, any person(s) who is or was employed by Agent during the term of the Agreement and for one year following the termination of the Agreement without first obtaining written permission of the Agent.

E. Affiliation: The Managing Agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium. A copy of the full Management Agreement is available upon request at the site.

XXVII. IDENTITY OF PARTIES

Co-Sponsors

The Co-Sponsors of the Condominium are Horizon Sterling LLC and Horizon at Webster LLC, New York limited liability companies and both with an address at 53 Broadway, Brooklyn, New York 11249. The Managing Member of both companies is

David Marom with the same business address as the Co-Sponsors. In addition, Shay Moscovich, who is a member of Horizon at Webster LLC, is a principal of the Co-Sponsors.

Mr. Marom has been involved in the building industry since 1983 and has built both residential and commercial developments in the Northeast. He was a principal of the Sponsor of Marmil Plaza Office Condominium located in Hauppauge, New York; Smithtown Professional Office Park II Condominium located in Smithtown, New York; Spur Cove Home Owners Association located in East Islip, New York, Old Westbury Home Owners Association, Westbury, New York; Villas at the Horizon Condominium located in Wading River, Town of Riverhead, New York; Horizon at Jericho HOA located in Jericho, New York, the Horizon at Westbury Condominium located in Westbury, New York , Novo 64 Condominium located in Queens, New York, Monarch at Ridge Hill Condominium I located in the City of Yonkers, New York, 100 Norfolk Street Condominium located in New York, New York, The Nevins Condominium located in Brooklyn, New York, The 251 1st Street Condominium located in Brooklyn, New York and 308 North 7th Street Condominium located in Brooklyn, New York.

Shay Moscovich, with the same business address as the Co-Sponsors herein, has been involved in the building industry for over fifteen (15) years and has built both residential and commercial developments in the Metropolitan area. Mr. Moscovich has not been involved as a principal of any other condominium or cooperative or home owner association developments.

Neither the Co-Sponsors or Mr. Moscovich own 10% or more of any unsold units in any other condominium, cooperative or homeowner association. David Marom is a principal of the Sponsor, which currently owns more than ten (10%) percent of unsold units in Horizon at Westbury, The Nevins Condominium and The 251st Street Condominium. The Sponsors of said developments are current in their obligations to said Communities and have been so for the past twelve (12) months.

Managing Agent

The Managing Agent is FirstService Residential New York LLC, 622 3rd Avenue, New York, New York 10017. Said company is a multi-disciplined real estate management company offering a broad array of services, including commercial and residential property, asset management, leasing, advisory and project management.

The following is a representative list of communities that the managing agent currently or has previously managed located in Brooklyn:

51 Jay Street, 160 Imlay, 265 State Street/71 Smith (Boerum), 308 N. 7th Street, 319 Schermerhorn Street, 275 4th Avenue, 390 State Street, 610 Warrant Street, 472 Atlantic/465 Pacific, 505 Pacific, 278-292 St. Marks Avenue, 675 86th Street, 200 South 3rd Street, 211-215 Schermerhorn Street, Atlantic Yards – B11, Be @ Schermerhorn (189 Schermerhorn Street), 500 Fourth Avenue, The Hub (333 Schermerhorn Street), The Oosten (429 Kent Street), 500 Waverly, 125 North 10th Street, 214 N. 11th Street and 440 Ken Avenue.

Said company is not affiliated with either of the Co-Sponsors.

Selling Agent

The firm of Halstead Property Development Marketing LLC, 445 Park Avenue, 18th Floor, New York, New York 10022 has been engaged by the Sponsor to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker and is experienced in the sale of cooperatives and condominiums in the Metropolitan Area.

Attorneys

Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, counsel of the Sponsor, have been selected by the Sponsor to initially represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein, and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP. The individual partner in said firm responsible for said work is Richard Herzbach, Esq.

The Schmitt Law Group, P.C., 500 Old Country Road, Suite 110, Garden City, New York 11530 will represent the Sponsor in connection with the individual Residential Unit Closings and will also act as the Escrow Agent as described in Section XII of the Offering Plan.

Neither firm has any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Architect

The architectural firm which prepared the report in Part II and which executed the Certification in Part II is Kutnicki Bernstein Architects, with offices located at 277 Broadway, New York, New York 10007. Said firm has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architectural firm has had prior experience in the preparation of plans and specifications for other condominiums in the Metropolitan area. A representative list of other projects the architectural firm has been involved with in the metropolitan area is as follows: 300 East 23rd, New York, New York; On the Sound at City Island, City Island, New York; 245

West 14th Street, New York, New York; 199 Mott, New York, New York; and 856 Washington Avenue, New York, New York.

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Schedules submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Residential Unit.

XXX. GENERAL

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or non-residential tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry in the sale of the Residential Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the Deposit made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by June of 2018 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions.

HORIZON STERLING LLC and
HORIZON AT WEBSTER LLC
Co-Sponsors

Date of Offering Plan: _____, 2018
East Meadow, New York

OFFERING STATEMENT
HORIZON AT WEBSTER CONDOMINIUM

264 Webster Avenue, Brooklyn, New York 11230

PART II

PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____
Storage Space No. _____
Parking Space No. _____

Anticipated Closing Date: _____

Seller: HORIZON AT WEBSTER LLC and HORIZON STERLING LLC

Address: c/o The Horizon Group, 53 Broadway, Brooklyn, New York 11249

Purchaser(s): _____
Home Address: _____
Residential Telephone Number: _____
Business Telephone Number(s): _____
Email Address: _____
Social Security Number(s): _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____
_____
Phone:_____Fax: _____
Email:_____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE** - The aggregate purchase price (the "Purchase Price") payable in connection with Purchaser's acquisition of the Residential Unit (and Storage Space License and Parking Space License, if applicable) is as follows:

Residential Unit	$_____
Storage Space License	$_____
Parking Space License	$_____
TOTAL	**$_____**

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, __% of the Purchase Price ("Deposit"), to be deposited with Escrow Agent (hereinafter defined) by check subject to collection or wire	$_____
Purchaser's certified or bank cashier's check (drawn on a New York Bank) payable directly to the order of Seller or Seller 's designee on at Closing	$_____
TOTAL	**$_____**

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall deliver a certified check or bank cashier's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefor.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the Deposit hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies at law or in equity.

ALL PAYMENTS DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT MUST BE MADE AT SELLER'S OPTION BY WIRE, PURCHASER'S CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DESCRIPTION OF UNIT** - Seller agrees to sell and convey, and at its own cost and expense erect and complete, and Purchaser shall purchase from Seller, the condominium unit(s) known as Residential Unit No. _____ ("Residential Unit"), together with a _____ Percentage of Common Interest in the Common Elements of the condominium ("Common Elements") known as Horizon at Webster Condominium ("Condominium"), located at 264 Webster Avenue, Brooklyn, New York 11230, and as described in the Declaration of Condominium recorded or to be recorded in the Office of the Register of the City of New York, Kings County, built or to be built by Seller on property comprising the Condominium Map ("Property") filed or to be filed in the Office of the City Register of the City of New York, Kings County. The Residential Unit shall hereinafter be referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

Purchaser is also purchasing Storage Space # _____ at an additional cost of $_____, for Purchaser's exclusive use pursuant to the Storage Space License Agreement set forth in the Plan to be signed at Closing. **[STRIKE IF NOT APPLICABLE]**

Purchaser is also purchasing Parking Space(s) # _____ at an additional cost of $_____, for Purchaser's exclusive use pursuant to the Parking Space License Agreement set forth in the Plan to be signed at Closing. **[STRIKE IF NOT APPLICABLE]**

The Unit may vary from any models displayed to Purchaser, and Purchaser shall not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

Except as otherwise expressly set forth in this Purchase Agreement, the Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, high-hat lighting, additional fixtures and switches added for decorative purposes and other optional fixtures or features exhibited in any model units and/or any sales office.

3) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Agreement which is not specifically defined herein shall have the meaning ascribed to them in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing (hereinafter defined) and delivery of the deed.

4) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 20 herein.

5) **CLOSING -** The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The anticipated closing date set forth on the first page of this Purchase Agreement (the "Anticipated Closing Date") is an approximate date and Seller cannot make any guarantees that such date will be the actual date of closing (the "Closing Date"). Seller shall have the right to adjourn or advance such Closing Date as provided herein. The Closing shall take place at such time and place

and on such date and time as Seller shall designate by prior written notice (the "Notice for Closing") delivered in accordance with Paragraph 28, which shall be given no less than fifteen (15) days before the date set for Closing. Purchaser may waive the fifteen (15) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 annexed hereto and made a part hereof.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days prior to the new scheduled date and time for Closing.

The Closing shall take place at the office of the Seller's attorney. If the Closing takes place, at the request of Purchaser, at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $500.00. The Closing may not take place in any location other than the office of Seller's attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, Purchaser's lender or attorney for Purchaser's lender, if any, within forty-eight (48) hours of the scheduled date and time of Closing, Purchaser shall pay Seller's attorney an adjournment fee in the sum of $500.00.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date, either Seller or Purchaser may cancel this Purchase Agreement by sending a written notice of cancellation ("Notice of Cancellation") to the other no later than ten (10) days following the last day of such twelve (12) month period. Upon receipt of the Notice of Cancellation, Escrow Agent shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan and Paragraph 27 of this Purchase Agreement, all Deposits. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement. Failure to timely and properly notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. In the event Seller shall be unable to convey title to the Unit within twenty-four (24) months of the Anticipated Closing Date through no fault of Purchaser, this Purchase Agreement shall be deemed null and void and Escrow Agent shall return all monies being held in escrow within thirty (30) days thereafter.

6) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, at Closing Purchaser shall pay, or reimburse to Seller (if Seller has already made payment), or pay to any lender, all applicable charges for:

(a) any lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and

other fees and charges (however characterized) imposed or exacted by the lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

(b) any mortgage recording taxes on Purchaser's mortgage;

(c) governmental charges which may be assessed on account of any mortgage loan;

(d) mortgage insurance, if required, on Purchaser's mortgage;

(e) New York State real estate transfer tax on the deed;

(f) New York City real estate transfer tax on the deed;

(g) Mansion Tax pursuant to Section 1402-a of the Tax Law of the State of New York, if applicable;

(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney (including the condominium unit power of attorney), affidavits required pursuant to Section 339-ee of the New York State Real Property Law, any documents required to be recorded in connection with Paragraph 7 and any mortgage releases, terminations and UCC-3s and any mortgage pick-up fee or similar fee that shall be imposed by Purchaser's title company in connection with the payoff and/or release of Seller's mortgages;

(i) in the event that any mortgage of Seller shall be assigned to Purchaser's lender and/or assumed by Purchaser at Closing, a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

(j) an initial non-reimbursable capital contribution equal to the equivalent of two (2) months Common Charges to the Condominium;

(k) pro-rata share of Condominium Insurance;

(l) 421-a Reimbursements of .003% of Purchase Price;

(m) fee for completion of any Lender's Mortgage questionnaire;

(n) any other municipal and/or utility company fees applicable to the Unit;

(o) $2,000.00 to Seller's attorney for the preparation of the closing documents; and

(p) $250.00 to Seller's attorney for the preparation of the New York City "ACRIS" transfer documents.

Seller shall also be entitled to any other costs referenced in Section XVI of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, 1-month advanced additional Common Charge, sewer use (if applicable), water use, fuel oil, electricity, gas and any other utility costs. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payments of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable). In the event the title

company, with Seller's prior written consent, prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in the Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned Closing Date, as the case may be.

If Purchaser fails to close title to the Unit on or before the date set forth in the Notice for Closing, Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

7) **SEVERANCE OF MORTGAGE** - Purchaser shall use its best efforts to direct Purchaser's lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

8) **MORTGAGE(S)** - All terms and provisions of this Purchase Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and assigned to Purchaser's individual mortgage encumbering the Unit.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenants against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions set forth in Section XV of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which are the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as First Nationwide Title Agency, LLC, 50 Charles Lindbergh Boulevard, Suite 600, Uniondale, New York 11553, Attention: Elizabeth Joyce (212) 499-0100, as agent for a title underwriter authorized to do business in the State of New York, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company of the entire premium for Purchaser's title insurance, and shall pay the applicable New York State transfer tax and New York City transfer tax and mansion tax, if applicable. Purchaser shall also be responsible for payment to the title company or abstract company of the entire cost of the premium of Purchaser's lender, if any, and all title charges relating to Purchaser's mortgage loan, if any.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed Purchase Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY -** At Closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of units in the Condominium under certain circumstances and to foreclose upon units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan. Purchaser further agrees to execute and pay for any recording fees in the event the form required to be used for a Power of Attorney is revised subsequent to the Closing Date. This Paragraph shall survive Closing and delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the transfer of the Unit at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided First Nationwide Title Agency, LLC or another title or abstract company licensed to do business in the State of New York selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by Purchaser at the time of Closing.

13) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall**

not visit the Unit or any other portion of the Property, and shall only have the right to visit the sales office. Any unauthorized visits to the Property by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay to Seller within ten (10) days of Seller's demand therefor. Purchaser hereby releases and indemnifies, defends and holds Seller harmless from and against any and all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members, agents, licensees or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-4 annexed hereto and made a part hereof.

14) **PURCHASERS' INTERFERENCE** - Purchaser shall not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including interference with work performed on the Property by Seller's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other Units, attempts to hire any of Seller's staff, contractors or sub-contractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work to the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

15) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller will not accept any liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

16) **CHANGES BY SELLER -** In improving the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color and design of the Building; (c) change the location and type of units to be constructed in the Condominium; (d) change appliances as long as they are equal to or better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

17) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION** - Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements, have not been completed. Purchaser shal inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and shall sign and deliver to Seller

on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the Closing Date, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

18) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within their Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Seller, within ten (10) days following Seller's demand therefore, for any and all costs incurred by Seller with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This Paragraph shall survive Closing and delivery of the deed.

19) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

20) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at

Seller's option, be deemed canceled and Seller shall have the right to retain, as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price, including, without limitation, the Deposit.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 27 of this Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any default, Seller shall be released and discharged of any and all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter, the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement, at law or in equity for any default by Purchaser under this Purchase Agreement.

21) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Deposit to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

22) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

23) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT**- Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate and Seller shall have the right to retain, as liquidated damages, the Deposit, pursuant to the default provisions of Paragraph 20 of this Purchase Agreement. Seller shall have the right to assign this Purchase Agreement to a successor and/or designee of Seller.

24) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on or in the Unit or Property until Seller has closed title to all of the Units in the Condominium. This Paragraph shall survive Closing and delivery of the deed.

25) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through the Closing Date, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement as liquidated damages pursuant to the provisions of Paragraph 20 of this Purchase Agreement.

26) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker, Halstead Property Development Marketing LLC ("Broker"), or their co-broker ("Co-Broker") pursuant to a standard co-brokerage agreement, brought about this sale, and Purchaser indemnifies Seller against any and all claims brought by any broker other than Broker or Co-Broker for brokerage commission based upon Purchaser's acts. Seller shall pay Broker and/or Co-Broker pursuant to a separate agreement between Seller and Broker and/or Co-Broker. In the event Purchaser is represented or has consulted with an outside broker (other than Broker or Co-Broker), Purchaser shall be responsible for any and all costs and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

27) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances (collectively, "Deposits") made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent (as hereinafter defined) pursuant to the following:

(a) Schmitt Law Group, P.C. with an address at 500 Old Country Road, Suite 110, Garden City, New York 11530 telephone number (516) 387-4786, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the members of the firm to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor its authorized signatories on the account are Seller, 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 this Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

(c) Escrow Agent has established the Escrow Account at Signature Bank, 900 Stewart Avenue, 3rd Floor, Garden City, New York 11530 ("Bank"), a bank authorized to do business in the State of New York, which account is entitled "Horizon at Webster Condominium IOLA Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account pursuant to Section 497 of the Judiciary Law of the State of New York. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per Deposit. Any Deposit in excess of $250,000.00 will not be insured.

(d) All monies received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by Purchaser to the order of "Schmitt Law Group, P.C., as Escrow Agent".

(e) Pursuant to Section 497 of the Judiciary Law, all interest earned on the IOLA account will be paid to the State of New York. No fees of any kind may be deducted from the Escrow Account, and Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited into the Escrow Account. The notice shall provide the account number.

(g) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of

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

(h) All Deposits received in connection with this 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 Seller, as per Section 352-h of the General Business Law of the State of New York.

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

(j) Escrow Agent shall release the Deposit if so directed:

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

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

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

If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of such thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within such thirty (30) day period,

Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit. Escrow Agent shall disburse Purchaser's Deposit(s) escrowed under this Purchase Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Agreement.

Seller shall not object to the release of the Deposit 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 to the Plan 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 any purchase agreement or separate agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of Escrow Agent holding any deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Purchase Agreement, the Plan, or any amendment(s) 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 §§ 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) No disbursement need or will be made by Escrow Agent until the Deposit has actually and finally cleared Escrow Agent's account.

(p) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(q) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Agreement and the Escrow Regulations, as amended on November 14, 2012, promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into this Purchase Agreement against Escrow Agent.

(r) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent within five (5) business days of tender of the Deposit by Purchaser.

(s) Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(t) The following record keeping provisions shall apply:

(i) Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

(ii) Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

(u) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(v) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against any and all costs, claims, expenses, demands, causes of action, liability, judgments and damages incurred in connection with or arising out of Escrow Agent's responsibilities in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

(w) Escrow Agent shall not be liable for Seller's failure to tender Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by Escrow Agent's willful misconduct or gross negligence.

(x) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(y) The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described in this Purchase Agreement.

(z) This Paragraph 27 shall remain in effect unless and until the following:

(i) Written notice given by Seller to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent; or

(iii) All units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

(iv) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(aa) Upon termination of the duties of Escrow Agent as described in sub-paragraph 27(z) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the new escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 27(aa) above, this Paragraph 27 shall be terminated and Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit of Purchaser in accordance with the provisions of this Paragraph 27, Escrow Agent's obligations shall

terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 27, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Seller for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated within this Paragraph 27.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the regulations pertaining to escrow funds, as amended on November 14, 2012, shall prevail over any conflicting or inconsistent provision in the Plan, an amendment to the Plan or in this Purchase Agreement.

(ff) This Paragraph 27 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of laws provisions.

28) **NOTICES** - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

29) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Seller shall have no liability or responsibility to Purchaser and Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and Purchaser agrees that Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

30) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

31) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall

be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit paid by Purchaser. The parties shall thereafter be released from any further liability hereunder.

In the event Purchaser takes actual possession of the Unit prior to Closing, Purchaser shall assume the risk of any loss not covered by insurance upon production of the policy by Seller to Purchaser which provides that actions of interim lessees are not covered under the then-existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees and/or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller shall have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller shall notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser shall receive a refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

32) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

33) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby agrees to waive the right to file a lis pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Purchaser and Seller hereby waive trial by jury in any action, proceeding or counterclaim arising out of this Purchase Agreement, provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court of competent jurisdiction in Kings County and all motions in any such action shall be made in Kings County.

This Paragraph shall survive Closing and delivery of the Deed.

34) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Agreement.

35) **RECAPTURE OF PROFIT** – In the event Purchaser elects to sell the Unit to a third-party purchaser within eighteen (18) months of the Closing Date, Purchaser shall be required to pay (at or before such resale closing) to Seller the lesser of (a) the net proceeds of such resale of the Unit (which shall be computed based on the gross sales price less the amounts owed under any third-party unaffiliated mortgage lender and less all closing costs payable by Purchaser in connection with such resale) and (b) ten percent (10%) of difference between (i) the gross purchase price paid by such third-party purchaser to Purchaser (without deduction for closing and other transaction costs) and (ii) the Purchase Price; provided, that the foregoing shall not apply in the event that Purchaser or Purchaser's spouse dies within such eighteen (18) month period and shall not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage. This paragraph 35 shall survive the Closing and delivery of the deed.

36) **AS IS CONDITION** - Except as otherwise set forth in the Offering Plan or this Purchase Agreement, neither Seller nor any of its agents, including any broker or any employee or managing agent makes any representations, whether express or implied as to the Residential Unit and the Purchaser is purchasing the Residential Unit "as is" as of the closing of the Residential Unit subject to any incomplete items reflected in the inspection statement as provided for in Paragraph 17 of this Purchase Agreement. As a result, the acceptance of a deed by a Purchaser will be deemed an acknowledgment that Seller has performed and discharged every agreement and obligation on the part of Seller to be performed under the Plan for the Residential Unit and the Purchaser accepts the Residential Unit in its "As-Is" condition subject to any incomplete items reflected in the inspection statement referred to in Paragraph 17. Purchaser further acknowledges that Seller will correct any defects in the construction of the common elements of the condominium or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the offering plan as may be changed by Seller from time to time provided and on condition that Seller is notified of or becomes aware of such defect(s) within twelve (12) months from the date of issuance of a Temporary Certificate of Occupancy for the Building at the closing of title to the first Residential Unit in the Condominium.

37) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Agreement. Purchaser is advised that economic benefits to be derived from this transaction may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's own attorney, accountant, and/or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(h) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use

of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise indicated

(k) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(l) 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 Seller and its successors and/or assigns.

(m) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form attached hereto as Schedule "D-1" upon execution of this Purchase Agreement and shall execute the Release Form, attached hereto as Schedule "D-2" at Closing.

(p) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(q) In the event of any conflict between the Purchase Agreement and the Plan the terms of the Plan shall control.

(r) This Purchase Agreement may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Electronic (i.e. portable document format (.pdf), email and facsimile) signatures shall be deemed originals for purposes of this Purchase Agreement.

(s) The parties agree that this Purchase Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

38) **NOTICES TO PURCHASER - YOU, AS PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.**

WHEN SIGNED BY SELLER AND PURCHASER, THIS PURCHASE AGREEMENT SHALL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD READ AND UNDERSTAND ALL PROVISIONS BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

SELLER:

HORIZON AT WEBSTER LLC

By:_____
Name:
Title:

HORIZON STERLING LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Paragraph 27 by Escrow Agent:
SCHMITT LAW GROUP, P.C.

By:_____
Name: Michelle Schmitt
Title: Owner

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at Horizon at Webster Condominium located at 264 Webster Avenue, Brooklyn, New York.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

By: _____
Purchaser

By: _____
Purchaser

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-1

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Schmitt Law Group, P.C.
500 Old Country Road
Suite 110
Garden City, New York 11530

Re: **Horizon at Webster Condominium**
Purchaser:
Unit No.:

Dear Sirs:

You have been holding in a trust account my/our down payment for the above-referenced Unit in the amount of $_____ (the "Deposit"). I/we acknowledge that a closing has taken place on this date. Accordingly, Schmitt Law Group, P.C. ("Escrow Agent") is authorized to release the Deposit to whomever the Sponsor so designates. In addition, Escrow Agent is hereby released from any and all liability or further obligation to me/us with respect to the Deposit.

Very truly yours,

_____
Purchaser

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-2

WAIVER OF NOTICE OF CLOSING

STATE OF NEW YORK)
:ss.:
COUNTY OF)

_____, being duly sworn, does hereby depose and state:

1. I am/We are the Purchaser(s) of Unit # _____ at Horizon at Webster Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20___, I am/we are entitled to thirty (30) days' written notice of the Closing for my/our Unit.

3. I/We hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

_____
Purchaser

Sworn to before me this
day of , 20 .

_____
Notary Public

SCHEDULE D-3

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the Property, I/We expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless Horizon at Webster LLC, Horizon Sterling LLC, and their respective members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

PARKING SPACE LICENSE AGREEMENT

This Parking Space License Agreement (the "License Agreement") made as of this _____ day of_____, 20___, between **HORIZON AT WEBSTER LLC and HORIZON STERLING LLC**, having an address at c/o The Horizon Group, 53 Broadway, Brooklyn, New York 11249 (collectively, the "Sponsor"), **THE BOARD OF MANAGERS OF HORIZON AT WEBSTER CONDOMINIUM,** having an address at 264 Webster Avenue, Brooklyn, New York 11230 ("Licensor"), and _____, residing at _____ _____("Licensee").

W I T N E S S E T H:

WHEREAS, Sponsor promulgated an offering plan (the "Offering Plan") for Horizon at Webster Condominium (the "Condominium") located at 264 Webster Avenue, Brooklyn, New York 11230 (the "Building"); and

WHEREAS, pursuant to the terms of the Offering Plan, Sponsor is offering to purchasers of residential units in the Condominium the option to purchase parking spaces located in the garage of the Building ("Parking Space Area") which have been designated for use by permitted unit owners, which Parking Space Area consists of six (6) single parking spaces (collectively, the "Parking Spaces"), one (1) of which has been designated as a handicapped parking space, and fourteen (14) parking lifts each containing two (2) parking spaces (collectively, the "Parking Lifts"); and

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, 201 , recorded, or to be recorded, in the New York City Register's Office,

Kings County, to be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Units Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Residential Rules and Regulations"; together with the Declaration and By-Laws, collectively referred to herein as the "Condominium Documents"); and

WHEREAS, Licensee owns, or simultaneously herewith is acquiring, Residential Unit #_____ in the Condominium (the "Unit"); and

WHEREAS, Licensee is purchasing from Sponsor the right to the exclusive use of Parking Space #____ (the "Parking Space") for so long as Licensee owns the Unit, or another residential unit, in the Condominium; and

WHEREAS, Licensor has agreed to grant Licensee a license for the exclusive use of the Parking Space for a purchase price in the amount of $_____ (the "Parking Space Purchase Price") to be paid by Licensee to Sponsor upon the execution of this License Agreement, which License shall be expressly subject to the terms and conditions set forth in this License Agreement.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 ($10.00) Dollars and the mutual covenants herein expressed, Sponsor, Licensee and Licensor hereby covenant and agree as follows:

1. **License**. (a) Licensor hereby grants to Licensee, its successors and/or assigns, a license (the "License") for the exclusive use of the Parking Space and Licensee hereby accepts such License from Licensor upon the terms and conditions set forth in this License Agreement.

(b) Licensee shall have access to the Parkings Space twenty-four (24) hours each day, seven (7) days each week, during the Term (hereinafter defined) subject to any rules and

regulations promulgated by Licensor regarding the use and operation of the Parking Spaces and Parking Lifts (as detailed in the Offering Plan or any subsequent Residential Rules and Regulations adopted by Licensor).

(c) This License Agreement shall create the relationship of licensor and licensee and shall in no way be construed as a lease, partnership agreement or joint venture, nor shall this License Agreement be construed in any manner so as to give Licensee the rights of a lessee or tenant of Licensor. Except for the License conferred by this License Agreement, no leasehold interest or other right, title or interest in the Parking Space or any part thereof shall be deemed to have been created in Licensee by anything contained in this License Agreement.

2. **Use**.

(a) Licensee shall use the Parking Space for the sole purpose of parking Licensee's passenger vehicle. Licensee shall not park commercial vehicles, inoperable or out of service vehicles or unregistered vehicles in the Parking Space.

(b) Licensee shall not (a) store any property in the Parking Space Area; or (b) allow any other person to use the License except in accordance with the terms hereof.

(c) Licensee's use of the Parking Space shall be subject to all Residential Rules and Regulations of the Condominium which the Licensor has adopted or may adopt in the future.

(d) Licensee shall provide Licensor with the license plate number, vehicle registration and insurance identification card for any and all vehicles parked in the Parking Space.

3. **Term**. The term of the License shall commence on _____ (the "Commencement Date") and expire at the earlier of (i) such time as Licensee no longer owns a residential unit in the Condominium, or (ii) forty-nine (49) years from the Commencement Date (the "Term"). In the event Licensee still owns a residential unit in the Condominium on the last

day of the forty-ninth (49th) year, the Term shall automatically be extended for successive periods of ten (10) years each unless Licensee ceases to be an owner of a unit in the Condominium, in which event the Term shall automatically expire, this License Agreement shall terminate and the License granted hereunder shall be of no further force or effect.

4. **Parking Space Purchase Price**. The Parking Space Purchase Price shall be payable to Sponsor upon the execution of this License Agreement. Beginning on the Commencement Date and continuing throughout the Term, Licensee shall be responsible for any fees required to be paid to Licensor.

5. **Monthly License Fee.** Licensee shall pay to the Condominium a monthly sum as determined by the Board of Managers for operating and maintenance costs in connection with the Parking Space and Parking Space Area (the "License Fee"). The License Fee shall be in addition to the common charges and any special assessments required to be paid to the Condominium by residential unit owners.

6. **Condominium Documents.** This License and Licensee are subject to the provisions regarding the Parking Spaces contained in the Condominium Documents and any amendments thereto.

7. **Late Charge**. In the event that any payment required to be made by Licensee pursuant to the terms of this License Agreement shall not be paid within ten (10) days from the date such payment is due, Licensor may charge Licensee a late fee in the amount of $20.00 per month until such time as Licensor is paid in full for the purpose of defraying the expenses incurred in handling delinquent payments.

8. **Maintenance**. Subject to Paragraph 9 herein, Licensor shall provide, at its sole cost and expense, all customary maintenance required for the Parking Space and Parking Space Area so as to keep the Parking Space and Parking Space Area in good order and repair.

9. **Damage Caused by Licensee**. Licensee shall throughout the Term, take good care of and maintain the Parking Space. All repairs and replacements to the Parking Space as well as the Parking Space Area shall be performed by Licensor and the cost thereof shall be a common expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee (or any of Licensee's agents or invitees), in which event the entire cost and expense of such repair or replacement shall be borne by Licensee, and shall be paid by Licensee to Licensor no later than ten (10) days following written demand therefor.

10. **Indemnification**. Licensee shall indemnify and hold Sponsor, Licensor, and their respective members, managers, owners, shareholders, officers, directors, agents, employees, servants, successors, designees and assigns harmless from and against any loss, cost, damage and expense of whatever kind arising directly or indirectly from the operation and use of the Parking Space or from Licensee's breach of this License Agreement, including, but not limited to, reasonable attorneys' fees and court costs, except to the extent such loss, damage, cost or expense is due to the gross negligence or willful misconduct of Licensor and/or its employees and/or agents or other owners of units in the Condominium.

11. **Insurance**. Licensor shall, at all times during the Term, maintain insurance as required. Licensee shall maintain the following: (i) property insurance on a broad coverage form with a limit equal to Licensee's personal property, and (ii) personal liability coverage (including auto coverage) in an amount of $1,000,000 for bodily injury and/or property damage.

12. **Events of Default**. The following shall each be an "Event of Default" under this License Agreement:

(a) Licensee's failure to timely pay any License Fee, which failure continues for five (5) days after notice thereof.

(b) Licensee's violation or failure to perform any of the other material terms, conditions, covenants or agreements herein made by Licensee, if such violation or failure continues for a period of ten (10) days after notice thereof.

In the event of any violation or failure to perform a covenant as contemplated herein, and if such covenant cannot be performed within the ten (10) day period, provided that Licensee has promptly commenced to cure such violation and is diligently proceeding with the cure, the time within which Licensee may cure the same shall be extended to such reasonable time as may be necessary to cure the same with all due diligence.

(c) Licensee's violation of any provision of the Condominium Documents regarding the Parking Spaces.

13. **General**. (a) Neither Sponsor, Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Parking Space Area and/or the Parking Space.

(b) The terms of this License Agreement 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 License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents as they relate to the Parking Space.

(c) Licensor and/or its agents shall have the right, but not the obligation, to reasonably prevent access to the Parking Space in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Parking Space and to make such repairs, replacements and improvements as Licensor shall deem necessary.

14. **Remedies**. (a) If an Event of Default shall occur, and shall not be cured within the time period specified herein, then Licensor may give Licensee a fifteen (15) day notice of its intention to end the Term, and, at the expiration of such fifteen (15) day period, the Term shall expire as fully and completely as if that day were the date herein originally fixed for the expiration of the Term, and Licensee shall then quit and surrender the Parking Space to Licensor and remain liable under the terms of this License Agreement.

(a) The Board of Managers shall have the same rights of collection and enforcement of the License Fee for the Parking Space as they have for Common Charges and Special Assessments as provided for in Article XIX of the Declaration or elsewhere in the Declaration or By-Laws. In addition, if Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Parking Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

15. **Notices**. Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this License Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Licensor or to Licensee, as the case may be, at their respective addresses shown at the beginning of this Licensor Agreement, or to such other address as Licensor or Licensee may designate in the

manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

16. **Assignment**. This License may be assigned by Licensee at any time provided the assignee (i) owns a residential unit in the Condominium, (ii) is a successor purchaser of the Unit and assumes the obligations of Licensee under this License Agreement, (iii) notification of the assignment is delivered in writing to Licensor in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. The License shall automatically terminate at such time as the Term expires as provided herein or the License is assigned to and assumed by another owner of a residential unit in the Condominium.

17. **Waiver.** Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party

against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. **Acknowledgement.** 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 License 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.

19. **Strict Performance**. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement 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 License Agreement to be performed by Licensee.

20. **Governing Law.** (a) This License Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to its conflict of laws principles.

(b) If any provision of this License Agreement is invalid or unenforceable as against any party or under, certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. **Entire Agreement**. This instrument contains the entire agreement between the parties and any and all other prior oral or written agreements or representations made by or on behalf of either party with respect to this License Agreement or to the subject matter hereof shall be of no force or effect whatsoever. All understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

22. **Arbitration**. Any dispute regarding the allocation or amount of the License Fee for the Parking Space shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium.

23. **Waiver of Jury Trial; Venue**. Licensor and Licensee do hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by either Licensor or Licensee against the other with regard to any matters whatsoever arising out of or in any way connected with this License Agreement, the relationship of Licensor and Licensee, and Licensee's use of the Parking Space provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this License Agreement shall be brought in a court in Kings County and any and all motions in any such action shall be made in Kings County.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the date and year first above written.

LICENSOR:

BOARD OF MANAGERS OF HORIZON AT WEBSTER CONDOMINIUM

By: _____
, President

LICENSEE:

_____

SPONSOR:

HORIZON AT WEBSTER LLC

By: _____

HORIZON STERLING LLC

By: _____

STORAGE SPACE LICENSE AGREEMENT

This Storage Space License Agreement (the "License Agreement") made as of this _____ day of_____, 20___, between **HORIZON AT WEBSTER LLC and HORIZON STERLING LLC**, having an address at c/o The Horizon Group, 53 Broadway, Brooklyn, New York 11249 (collectively, the "Sponsor"), **THE BOARD OF MANAGERS OF HORIZON AT WEBSTER CONDOMINIUM**, having an address at 264 Webster Avenue, Brooklyn, New York 11230 ("Licensor"), and _____, residing at _____ _____("Licensee").

W I T N E S S E T H:

WHEREAS, Sponsor promulgated an offering plan (the "Offering Plan") for Horizon at Webster Condominium (the "Condominium") located at 264 Webster Avenue, Brooklyn, New York 11230 (the "Building"); and

WHEREAS, pursuant to the terms of the Offering Plan, Sponsor is offering to purchasers of residential units in the Condominium the option to purchase storage spaces located in the cellar of the Building ("Storage Space Area") which have been designated for use by permitted unit owners; and

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, 201 , recorded, or to be recorded, in the New York City Register's Office, Kings County, to be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Units Rules and Regulations of the Condominium, as the same have been or

may be amended from time to time (the "Residential Rules and Regulations"; together with the Declaration and By-Laws, collectively referred to herein as the "Condominium Documents"); and

WHEREAS, Licensee owns, or simultaneously herewith is acquiring, Residential Unit #_____ in the Condominium (the "Unit"); and

WHEREAS, Licensee is purchasing from Sponsor the right to the exclusive use of Storage Space #____ (the "Storage Space") for so long as Licensee owns the Unit, or another residential unit, in the Condominium; and

WHEREAS, Licensor has agreed to grant Licensee a license for the exclusive use of the Storage Space for a purchase price in the amount of $_____ (the "Storage Space Purchase Price") to be paid by Licensee to Sponsor upon the execution of this License Agreement, which License shall be expressly subject to the terms and conditions set forth in this License Agreement.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 ($10.00) Dollars and the mutual covenants herein expressed, Sponsor, Licensee and Licensor hereby covenant and agree as follows:

1. **License**. (a) Licensor hereby grants to Licensee, its successors and/or assigns, a license (the "License") for the exclusive use of the Storage Space and Licensee hereby accepts such License from Licensor upon the terms and conditions set forth in this License Agreement.

(b) Licensee shall have access to the Storage Space twenty-four (24) hours each day, seven (7) days each week, during the Term (hereinafter defined) subject to any rules and regulations promulgated by Licensor regarding the use and operation of the storage spaces (as detailed in the Offering Plan or any subsequent Residential Rules and Regulations adopted by Licensor).

(c) This License Agreement shall create the relationship of licensor and licensee and shall in no way be construed as a lease, partnership agreement or joint venture, nor shall this License Agreement be construed in any manner so as to give Licensee the rights of a lessee or tenant of Licensor. Except for the License conferred by this License Agreement, no leasehold interest or other right, title or interest in the Storage Space or any part thereof shall be deemed to have been created in Licensee by anything contained in this License Agreement.

2. **Use**. (a) The Storage Space may only be used for the storage of personal effects of the Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item be stored in the Storage Space.

(b) Licensee shall not (i) store any property in the Storage Space Area outside of the Storage Space; or (ii) allow any other person to use the Storage Space except in accordance with the terms of this License Agreement.

(c) Use of the Storage Space is subject to all Residential Rules and Regulations which Licensor has adopted or may adopt in the future.

3. **Term**. The term of the License shall commence on _____ (the "Commencement Date") and expire at the earlier of (i) such time as Licensee no longer owns a residential unit in the Condominium, or (ii) forty-nine (49) years from the Commencement Date (the "Term"). In the event Licensee still owns a residential unit in the Condominium on the last day of the forty-ninth (49th) year, the Term shall automatically be extended for successive periods of ten (10) years each unless Licensee ceases to be an owner of a unit in the Condominium, in which event the Term shall automatically expire, this License Agreement shall terminate and the License granted hereunder shall be of no further force or effect.

4. **Storage Space Purchase Price**. The Storage Space Purchase Price shall be payable to Sponsor upon the execution of this License Agreement. Beginning on the Commencement Date and continuing throughout the Term, Licensee shall be responsible for any fees required to be paid to Licensor.

5. **Monthly License Fee.** Licensee shall pay to the Condominium a monthly sum as determined by the Board of Managers for operating and maintenance costs in connection with the Storage Space and Storage Space Area (the "License Fee"). The License Fee shall be in addition to the common charges and any special assessments required to be paid to the Condominium by residential unit owners.

6. **Condominium Documents.** This License and Licensee are subject to the provisions regarding the Storage Spaces contained in the Condominium Documents and any amendments thereto.

7. **Late Charge**. In the event that any payment required to be made by Licensee pursuant to the terms of this License Agreement shall not be paid within ten (10) days from the date such payment is due, Licensor may charge Licensee a late fee in the amount of $0.25 for each $1.00 which remains unpaid for the purpose of defraying the expenses incurred in handling delinquent payments, which shall be payable to Licensor each and every month until Licensor is paid in full.

8. **Maintenance**. Subject to Paragraph 9 herein, Licensor shall provide, at its sole cost and expense, all customary maintenance required for the Storage Space and Storage Space Area so as to keep the Storage Space and Storage Space Area in good order and repair.

9. **Damage Caused by Licensee**. Licensee shall throughout the Term, take good care of and maintain the Storage Space. All repairs and replacements to the Storage Space as

well as the Storage Space Area shall be performed by Licensor and the cost thereof shall be a common expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee (or any of Licensee's agents or invitees), in which event the entire cost and expense of such repair or replacement shall be borne by Licensee, and shall be paid by Licensee to Licensor no later than ten (10) days following written demand therefor.

10. **Indemnification**. Licensee shall indemnify and hold Sponsor, Licensor, and their respective members, managers, owners, shareholders, officers, directors, agents, employees, servants, successors, designees and assigns harmless from and against any loss, cost, damage and expense of whatever kind arising directly or indirectly from the operation and use of the Storage Space or from Licensee's breach of this License Agreement, including, but not limited to, reasonable attorneys' fees and court costs, except to the extent such loss, damage, cost or expense is due to the gross negligence or willful misconduct of Licensor and/or its employees and/or agents or other owners of units in the Condominium.

11. **Insurance**. Licensor shall, at all times during the Term, maintain insurance as required. Licensee shall maintain the following: (i) property insurance on a broad coverage form with a limit equal to Licensee's personal property, and (ii) personal liability coverage (including auto coverage) in an amount of $1,000,000 for bodily injury and/or property damage.

12. **Events of Default**. The following shall each be an "Event of Default" under this License Agreement:

(a) Licensee's failure to timely pay any License Fee, which failure continues for five (5) days after notice thereof.

(b) Licensee's violation or failure to perform any of the other material terms, conditions, covenants or agreements herein made by Licensee, if such violation or failure continues for a period of ten (10) days after notice thereof.

In the event of any violation or failure to perform a covenant as contemplated herein, and if such covenant cannot be performed within the ten (10) day period, provided that Licensee has promptly commenced to cure such violation and is diligently proceeding with the cure, the time within which Licensee may cure the same shall be extended to such reasonable time as may be necessary to cure the same with all due diligence.

(c) Licensee's violation of any provision of the Condominium Documents regarding the Storage Spaces.

13. **General**. (a) Neither Sponsor, Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Space Area and/or the Storage Space.

(b) The terms of this License Agreement 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 License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents as they relate to the Storage Space.

(c) Licensor and/or its agents shall have the right, but not the obligation, to open the Storage Space or reasonably prevent access to the Storage Space in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the

Storage Space and to make such repairs, replacements and improvements as Licensor shall deem necessary.

14. **Remedies**. (a) If an Event of Default shall occur, and shall not be cured within the time period specified herein, then Licensor may give Licensee a fifteen (15) day notice of its intention to end the Term, and, at the expiration of such fifteen (15) day period, the Term shall expire as fully and completely as if that day were the date herein originally fixed for the expiration of the Term, and Licensee shall then quit and surrender the Storage Space to Licensor and remain liable under the terms of this License Agreement.

(b) The Board of Managers shall have the same rights of collection and enforcement of the License Fee for the Storage Space as they have for Common Charges and Special Assessments as provided for in Article XIX of the Declaration or elsewhere in the Declaration or By-Laws. In addition, if Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

15. **Notices**. Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this License Agreement shall be in writing and may be sent by mail, nationally recognized overnight courier or personal delivery, addressed to Licensor or to Licensee, as the case may be, at their respective addresses shown at the beginning of this License Agreement, or to such other address as Licensor or Licensee may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

16. **Assignment**. This License may be assigned by Licensee at any time provided the assignee (i) owns a residential unit in the Condominium, (ii) is a successor purchaser of the Unit and assumes the obligations of Licensee under this License Agreement, (iii) notification of the assignment is delivered in writing to Licensor in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. The License shall automatically terminate at such time as the Term expires as provided herein or the License is assigned to and assumed by another owner of a residential unit in the Condominium.

17. **Waiver.** Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. **Acknowledgement.** 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 License 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.

19. **Strict Performance**. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement 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 License Agreement to be performed by Licensee.

20. **Governing Law.** (a) This License Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to its conflict of laws principles.

(b) If any provision of this License Agreement is invalid or unenforceable as against any party or under, certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. **Entire Agreement**. This instrument contains the entire agreement between the parties and any and all other prior oral or written agreements or representations made by or on behalf of either party with respect to this License Agreement or to the subject matter hereof shall

be of no force or effect whatsoever. All understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

22. **Arbitration**. Any dispute regarding the allocation or amount of the License Fee for the Storage Space shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium.

23. **Waiver of Jury Trial; Venue**. Licensor and Licensee do hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by either Licensor or Licensee against the other with regard to any matters whatsoever arising out of or in any way connected with this License Agreement, the relationship of Licensor and Licensee, and Licensee's use of the Storage Space provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this License Agreement shall be brought in a court in Kings County and any and all motions in any such action shall be made in Kings County.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the date and year first above written.

LICENSOR:

BOARD OF MANAGERS OF HORIZON AT WEBSTER CONDOMINIUM

By: _____
, President

LICENSEE:

_____

SPONSOR:

HORIZON AT WEBSTER LLC

By: _____

HORIZON STERLING LLC

By: _____

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____in the condominium known as Horizon at Webster Condominium (the "Condominium") covering that certain real property located in the Borough of Brooklyn and Kings County, City and State of New York, do hereby nominate, constitute and appoint the Board of Managers of the Condominium, in care of Horizon Sterling LLC and Horizon at Webster LLC, 53 Broadway, Brooklyn, New York 11249 and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in its own name, or in the name of its designee, by deed on behalf of all owners of Units in the Condominium, any Unit whose owner desires to abandon its Unit, or which shall be the subject of a foreclosure sale or which may be acquired by deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in its sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Unit so acquired, at such terms as my attorneys-in-fact may, in its sole and absolute discretion, determine, granting to my attorneys-in-fact the power to do all things in such Unit which I could do if I were personally present.

I/(We) do further hereby nominate, designate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, to take any and all action necessary against any tenant(s) that may be residing in my Unit including, but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium.

I/(We) do hereby further irrevocably nominate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of the Condominium as described in Article Tenth, Section (3) of the Declaration of Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I/(we) have set my/(our) hand(s) and seal this ___ day of _____, 20__.

_____

SCHEDULE E

STATE OF NEW YORK)
:ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

DEED

THIS INDENTURE made the ___ day of _____ , 20____ between Horizon Sterling LLC and Horizon at Webster LLC, both New York limited liability companies, each having an office at 53 Broadway, Brooklyn, New York 11249, "Party of the First Part", and _____, residing at _____, "Party of the Second Part";

W I T N E S S E T H:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Kings County, City and State of New York, known as Residential Unit No. _____ in the Condominium known as Horizon at Webster Condominium, said Residential Unit designated and described as Residential Unit No._____, in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Kings County (the "Register's Office") on _____in City Register File Number (CRFN) _____ and also designated as Tax Lot _____ in Block _____ of Section ____ of Kings County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% percentage of Common Interest in the Common Elements.

The premises within which the Unit is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, Kings County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the documents with respect to the Condominium filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium, as the same may be further amended from time to time by instruments recorded or filed in the Office of the City Register of the City of New York, Kings County, which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second Part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Unit is intended is that of a one family residence, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

HORIZON STERLING LLC and
HORIZON AT WEBSTER LLC

By:_____
, duly authorized agent

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

264 Webster Owners LLC
264 Webster Avenue
Brooklyn, NY 11230

Architects Report prepared by Kutnicki Bernstein Architects PLLC Dated July 10, 2018

A. Location and Use of the Property:

1. Address: 264 Webster Avenue
   Brooklyn, NY 11230

2. Block Number: 5421
   Lot Number: 18

3. Zoning: the project is located in a split zoning lot R7A/R5 Zoning Lot. The building will be in compliance with all zoning and use requirements.

4. Use: Use Group 2 - Residential

5. Special District: None

6. Landmarks: This development does not have a landmark status.

B. Status of Construction:

1. Year Built: New Construction, Construction Commenced initially June 2008 the project was redesigned construction recommenced October 2017 with completion to be September 2018.

2. Class of Construction: IB--Fire Resistive- Non-Combustible--2 Hr. Exterior Walls, 2 Hr. Structural Frame, 2 Hr. Ceiling/Floor Separation, 1 Hr. Celling/Roof Assembly

3. Applicable Code: 1968 NYC Building Code

4. Certificate of Occupancy: To be acquired upon completion of project

5. New Building Permit: 310001725

Construction of new 8 story, cellar, and roof level residential condominium building containing 63 residential units plus accessory storage and 34 parking spaces. The Building will be poured in place concrete construction. The East, South and West Exterior facades will consist of Exterior Insulation Façade System (EIFS) and the North façade will consist of a Brick rain screen system.
Upon substantial completion, 264 Webster Owner LLC, the sponsor of the project ("Sponsor"), intends to submit the premises, including the Building to be constructed thereon, to condominium ownership. The premises will be known as 264 Webster Avenue Condominium (the "Condominium").

C. Site:

1. Lot Area: 13,599 SF
   Lot Size: 108'-11" X 125

2. Number of Buildings and Use: 1 residential Building to be located on the site

3. Development rights: 4,000 SF of development rights were acquired from 272 Webster Avenue (Lot 21) Lots 18 and 21 form a combined zoning lot.

4. Light and Air Easements were obtained from the adjacent buildings 272 Webster Ave, Brooklyn NY.

5. Streets owned or maintained by the project: N/A

6. Drives, Sidewalks and Ramps:

   i. Paving:

   Asphalt on grade and complying with all NYC DOT requirements, maintained by NYC DOT.

   ii. Curbing:

   Steel and concrete curb, upon completion of project, maintained by the Condominium and in conformity with all applicable codes

   iii. Sidewalks:

   New concrete sidewalk will be installed and maintained by the condominium.

   iv. Catch Basins, Drainage:

   There are no catch basins on Webster Avenue fronting 264 Webster Owners LLC Condominium.

   v. Street lighting:

   Street lighting, provided and maintained by NYC DOT, located on Webster Avenue.

D. **Utilities:**

1. Electricity:

   i. Consolidated Edison Company, a regulated utility company, will provide electricity to the Building. All residential units will be separately metered and the unit owner will pay the cost of the electricity consumed in their unit directly to Con Edison. The cost of electricity used in the General Common Elements will be borne by the Unit Owners as a Common Expense. Sub-metering system for each unit owner for the use of electricity for Air Conditioning and Heating system to be metered by WattNode Advances Pulse Output AC Power Measurement equipment.

2. Gas:

   i. National Grid, a regulated utility company, will provide gas to the building for heating, cooking, and domestic hot water uses. The building will have 2 gas meter. One meter for hot water and corridor heating and one meter for cooking and gas dryers located in common laundry. All unit owners will pay their pro rata share as a Common Expense for heating, cooking gas, and domestic hot water.

3. Water and Sewer:

   i. The City of New York will provide Water and Sewer services to the building. Water and sewer charges will be by common meter, and will be borne by the Unit Owners as a Common Expense.

4. Telephone:

   i. Telephone service will be available for all units, Each Unit Owner will be required to pay charges directly to the telephone company providing such service. The telephone charges with respect to the public areas of the building (such as the Concierge's Desk, the Superintendent's Office, etc.) will be borne by the Unit Owners as a Common Expense. In each unit, telephone outlets will be provided in kitchens, or as indicated on the drawings.

5. Cable Television:

   i. Cable Television service will be available for all units. All charges for cable television service (including subscription charges) will be paid by each Unit Owner, directly to the cable TV company. In each unit, a cable TV outlet will be provided in living room and each bedroom or as indicated on the drawings.

6. Data Transmission:

   i. Internet service will be available for all units. All charges for internet service (including subscription charges) will be paid by each Unit Owner, who subscribes directly to the provider. Each unit is provided with internet cable outlets near their main entry.

E. Sub-Soil Conditions:

1. Borings performed on site by D.K. Drilling of N.Y. between 2/25/2008 and 2/27/2008 were the basis for the foundation design on this project. Four borings were drilled. Three of these extended to approximately 25' below grade and one extended 100' below grade.

   The top 6-7 feet were soils classified as Type 11-65 soils which are not suitable for bearing. Below that level soils classified as Type 8-65 were encountered. Based on the reported blow count these soils are suitable for bearing and can support, at a minimum, foundation loads of 2 Tons per Square Foot. Wet soils were encountered in all borings at an elevation of 16' below grade.

2. Based on the results of the boring program the building was designed to be supported by spread footings bearing on soil capable of sustaining a load of 3Tons per Sq ft.

   Ground water was not indicated on the borings except that wet soils were noted at 16' below grade, which is approximately 2'-5' below the cellar level.

3. Flooding: The lot is not mapped in a FEMA Flood Map area and no danger from over flow from other bodies of water.

4. No land subsidence, expansive soils, hazardous materials, and/or environmental restrictions are present on the property.

F. Landscaping and Enclosures:

1. Ground Floor: Grass and shrubs will be planted in front yard
   Rear yard dedicated space will have pavers at lower level and synthetic turf at upper level

2. Retaining Walls: Front Yard retaining wall will be Concrete with stucco finish and blue stone cap 186 LF.
   Rear yard retaining wall will have a Stucco Finish 187 LF

G. Building Size:

1. Total Height: 80' – 0"

2. Crawl Spaces: None

3. Cellars: One

4. Floors: 8, Cellar level and roof level

Floors	Approximate Floor to Ceiling Height*	Approximate Dropped Ceiling Height*
Cellar	11'-4"	8'-0"
1	9'-0"	8'-0"
2	9'-0"	8'-0"
3-5	9'-0"	8'-0"
6	9'-0"	8'-0"
7	9'-0"	8'-0"
8	9'-0"	8'-0"

** All dimensions measured from top of concrete floor slab to underside of concrete slab above*

5. Equipment Rooms:

   At Cellar level: Fire pump and sprinkler, gas room, telecom room, detention tank, electrical room, trash compactor
   At Roof level: Electrical room, elevator machine room, hot water tank storage room

6. A 12 inch Concrete curb will be installed at roof for railings at 4 sides with a 2'-6" tall aluminum and glass railing on top of the curb.

H. **Structural System:**

1. Foundation:

   i. The basic building structural system was constructed using cast in place reinforced concrete flat plate slab. The typical floor slabs is eight inches thick. The slabs are supported by concrete columns and shear walls. The concrete shear walls around the elevator and stair core are one-foot thick. Additional 1'-0" shear walls were provided at the east and west ends of the building. The end shear walls terminate at the setbacks on the east and west end respectively. Shear walls are designed to provide rigidity to the building to resist wind and earthquake forces as prescribed by the NYC Building Code.

   The building has one below grade level. Columns are supported on spread footings. The ground floor consists of a 6" slab on grade.

   No underpinning was required.

   No sub-grade drainage system provided.

   Waterproofing:
   Preprufe 160R, GCP was provided for ±10'-1" on the North East and North West foundation walls. Along the north foundation wall Procor 75, GCP with drainage board were provided. All other foundation wall are existing and no water proofing was provided.

   II. SikaBond-T21 is used for found transmission between floors.

2. Exterior of Building:

i. Walls:

a. East Façade: Exterior Insulation Finish System (EIFS), this system is comprised of the following (outermost layer first): Stucco coat reinforced with a metal mesh +/-2" rigid insulation, air/moisture (waterproofing) barrier, and 5/8" Densglass Sheathing.

b. South Façade: Exterior Insulation Finish System (EIFS), this system is comprised of the following (outermost layer first): Stucco coat reinforced with a metal mesh, +/-2" rigid insulation R 10, air/moisture (waterproofing) barrier, and 5/8" Densglass sheathing.

c. West façade: Exterior Insulation Finish System (EIFS), this system is comprised of the following (outermost layer first): Stucco coat reinforced with a metal mesh, +/-2" rigid insulation R 10, air/moisture (waterproofing) barrier, and 5/8" Densglass sheathing.

d. North Façade: Brick constructed as a "Rain Screen System", comprised of the following: (outermost layer first) 3-5/8" Brick, air/moisture (waterproofing) barrier, 1-3/8" rigid insulation, 5/8" Densglass.

ii. Local Law 11 of 1998 will be required for the building once completed

iii. All windows will be casement or fixed type with a 4" limit on window opening. Rescara windows will have a Solar Heat Coefficient of .19 and a U value of .45. Windows will be caulked with elastomeric join sealant. Window warranties to be provided by contractor, warranty period to be no less than 5 years. There are Lot Line windows in certain units as described below.

a. All windows are insulated glass units
b. No window screens or guards are provided

Lot line windows:
The East façade & west facades of the building have lot line windows. The east façade has a light and air easements with 272 Webster Ave. The west façade is located adjacent to an alley and potentially could be developed in the future. The west façade does not have a legal light and air easement. If future development of the alley along the west façade occurs the owners of the effected units will be responsible for the cost of sealing the windows. The following rooms within those units have lot line windows.

All units with lot line windows complies will all light and air requirements.

UNIT	EAST LOT LINE WINDOWS	WEST LOT LINE WINDOWS
206		Bdrm
207		Dining Rm, Bdrm
304		M. Bdrm
307		Dining Rm, Bdrm
401	Foyer	
404		M.Bdrm
407		Dining Rm, Bdrm
501	Foyer	
504		M.Bdrm
507		Dining Rm, Bdrm

604		M.Bdrm
607		Dining Rm, Bdrm
704		M.Bdrm
709		M.Bdrm
804		M.Bdrm
809		M.Bdrm

iv. The building is not landmarked.

3. Parapets and Copings: Parapets are constructed of 12" concrete secured to concrete slab with reinforcement grouted into CMU with aluminum coping.

4. Chimneys and Caps: Hot water furnaces chimneys are doubled walled galvanized metal; compactor is 16 gauge galvanized metal with no cap,

5. Balconies and Terraces:

i. Deck finish for all balconies will be sealed with a traffic barrier coating.

ii. Balustrade: None

iii. Railings: Clear, laminated tempered glass panels supported by an aluminum base. Glass railing to be installed at balconies/terraces located at North Façade. East and South and Façade railings to be metal railings.

iv. Coping: Aluminum copings to be installed

v. Soffits: No Coating

vi. Doors to Balconies and Terraces: All doors are manufactured by Rescara to be similar to the windows with identical shading coefficient and U values.

vii. Thermal break system: No thermal break system is provided

6. Exterior Entrances:

i. Exterior doors & frames: Manufactured by Sunshine Aluminum and Glazing.

Exterior entrance doors to be glass storefront with metal and glass doors with electric lock strike and FOB for entrance.

ii. Vestibule Doors:

Aluminum door will be provided by CT-Aluminum with aluminum frame will not be thermally broken. Locking mechanism for the doors will be an electric strike interconnected to the access control system

iii. Exterior Doors:

Hollow metal doors.

iv. Railings:

N/A

v. Mail Boxes:

Academy Mailbox or approved equal complying with current USPS requirements and all governmental agencies having jurisdiction over them. They are located in the building lobby.

vi. Lighting:

Lighting to be installed at building entry and at all yard, terraces and balconies per all city code requirements.

7. Service Entrances: No service entries provided

i. Doors and Frames: Hollow Metal Doors

ii. Gates: Wood gate at roof-separating mechanical equipment from accessible roof area.

iii. Exterior Stairs: I Powder coated aluminum stair from Roof Level to Elevator Machine Room

iv. Railings: N/A

8. Roof and Roof Structures:

i. Type Roofs for all Areas:

a. Main Roof Material: Roof is designed as an insulated roof membrane assembly (IRMA) system by SILCOR with pavers and pedestals. This system to include Silcor Primer, Silcor membrane, Drainage boards, 4" insulation & Fabric and Paver Pedestal System at top finish layer.

b. Insulation: 4" Rigid insulation with an R 20 insulation.

c. Surface Finish: 2' x 2' Hanover concrete pavers at habitable non habitable areas will utilize gravel ballast will be utilized at all unoccupied space

d.

e. Bond or Guarantee: Manufacturer's warranty, 20 year no dollar limit from date of substantial completion

f. Flashing Materials: Aluminum coping and counter flashing system by Carlisle

ii. Drains:

a. Location:

Drains are located on roof, terraces, rear yard and front landscape areas. Drains are service weight cast iron and are terrace drain type.

b. Gutters and Leaders:

Aluminum Gutters and leaders are located at bulkheads.

9. Skylights:

iii. Two skylights are located on the stair bulkhead and two in the front yard of the building. Skylights to be code compliant and approved by NYC Department of Buildings.

10. Bulkheads:

i. Main Stair:

Bulkhead is 2 1/2" Insulated stucco with R-Value of R14

ii. Elevator and mechanical:

Bulkhead is 2 1/2" Insulated stucco with R-Value of R14

11. Metal work at roof levels:

i. Exterior Metal Stairs: Metal stairs from roof to elevator machine Room will be powder coated aluminum.

ii. Vertical Ladder: None

iii. Railings: Tempered glass and aluminum railings or concrete/masonry curbs/parapets at all roof levels and steel pipe rail at stair bulkhead.

iv. Hatches to Roof: None

Rooftop Facilities: A portion of the main rooftop is accessible to all unit owners as a common recreational furnished terrace

12. Fire Escapes: None.

13. Yards & Courts:

i. Front Yard to be landscaped except at building entrance, egress doors, garage entrance and skylights.

ii. Rear Yard: First floor rear yards for the exclusive use of the Unit Owners of Unit 1C, 1D, 1E, & 1F to include terrace area with 2' x 2' concrete pavers and synthetic turf.

iii. Drainage: Cast iron drains will service all areas

iv. Railings: A 4ft wood fence with powder coated aluminum posts will be provided between dedicated terraces.

Stairs: Precast Stair

vi. Fencing: Wood

vii. Walls: CMU

14. Interior Stairs

iv. Stairs:

There will be two egress scissor stairs servicing the building from the cellar level to the roof level. There will be a 3rd stair servicing cellar to 1st floor egress.

v. Enclosure:

The egress stairs will be enclosed in a 2 hour fire rated CMU walls or gypsum wall board (GWB) and will have a paint finish.

vi. Stair construction:

Egress stairs will be poured in place concrete and comply with the NYC Building Code

vii. Stringers: N/A

Treads: Concrete

Risers: Concrete.

Guardrails: All egress stairs to have metal hand pipe rail.

15. Interior Doors and Frames:

i. Unit Entrance and Interior Doors and Frames:

The apartment entrance shall be 1 ½ hour fire rated hollow metal self-closing doors and meet the New York City Building Code Requirements. The apartment interior doors shall be flush solid core doors with hollow metal frames.

ii. Corridor Doors and Frames:

All doors shall be 1 ½ hour fire rated hollow metal doors with hollow metal frames and will meet New York City Code Requirements.

iii. Stair and Service Hall Doors and Frames:

All doors and frames shall be 1 ½ hour fire rated hollow metal and will meet the New York City Code Requirements.

iv. Roof Doors, Basement Doors and Frames:

These doors and frames shall be 1 ½ hour fire rated hollow metal and will meet the New York City Code Requirements.

16. Elevators:

i. Number of passenger elevators and service elevators:

There are 2 common passenger elevators and no service elevator.

ii. Manufacturer of elevator and capacity:

ThyssenKrupp or approved equal will be elevator manufacturer. Elevator car #1 will have a 3,500 LBS capacity and elevator car #2 will have 2,500 LBS capacity. Elevator car #1 capacity is 23 persons and Elevator car #2 capacity is 16 people

iii. Type of operation:

Elevators will be electric traction elevators.

iv. Automatic (type of controls):

Elevator operation is automatic with key pad control to all floors

v. Floors served:

Elevators stop at Cellar, 1st through 8th floor & roof.

vi. Type:

There shall be two (2) geared electric traction elevators

vii. Doors:

Automatic sliding doors

viii. AC Motor-Generator Set:

Pulse width modulated AC drive

17. Elevator Cabs:

i. Type:

Passenger Elevators are to be EDI or approved equivalent.

ii. Passenger Elevator Floor:

Passenger elevator finish floor to be porcelain tile

iii. Passenger Elevator Walls:

Passenger elevator walls finish Upper Panel Olive Elm 1503 Lower Panel Brown Oak 1836 by Lamicor

iv. Elevator Ceiling:

Passenger elevator ceilings to be finished with Brushed #4 stainless steel

v. Elevator Ventilation:

Both elevators to be vented at roof level.

vi. Elevator Alarm, Safety System:

The cab will have the following features: Emergency access ceiling panel; Braille plate; emergency/light and floor call button. The elevators will also be equipped with a system for voice contact with monitoring station. Emergency recall button will be located at the Lobby Elevator door.

vii. Elevator Lighting
Eyebeam by Man-D-Tec LED lighting System

I. **Auxiliary Facilities**

1. Location and Number of Rooms:

i. Location:

There is one common laundry room located in the cellar.

ii. Clothes Washers:
There are 2 commercial front loading washing machines that are heavy duty coin operated machines. Washers to be by Wascomat, W- Series 100G, or Equal.

iii. Clothes Dryer:
There will be 2 heavy duty gas dryer coin operated machines. Dryers to be by American Dryer Corp, ADC AD-285, or equal.

iv. Room Ventilation:
The room is ventilated with supply air from the base building system.

v. Dryer ventilation:
Dryer is vented through the roof

2. Refuse Disposal:

i. Incinerator:

None

ii. Compactor:

There is 1 Chutes Enterprises Model CE-150 compactor (11CU YDS/hour) located in the cellar.

iii. Approvals by Authority Having Jurisdiction:

None Required

iv. Initial storage location:

Trash and recycling will be stored in the cellar until date of pickup and then moved to street.

v. Pick-up Schedule:

Refuse collection is on Monday and Thursday and Recycling on Monday. Pick up by NYC Department of Sanitation.

3. Recreation Rooms

i. Cellar:

Gym will be located in cellar with equipment comprised of treadmills, elliptical machines, and free weights with an adjacent stretching/yoga area. There will also be a community/party room located in the cellar with a pantry, seating area with TV, adjacent children's play room and Pet Spa.

ii. First Floor:

Lounge with seating area, closet and toilet room for use of all unit owners.

4. Storage Spaces

i. Cellar:

Storage Spaces: There will be 2 storage areas accessible to Unit Owners who have entered into storage space licenses. 1 room dedicated bicycle storage room and 1 room dedicated to tenant storage, with available storage units to be licensed to residential unit. All storage units to be metal cages with locking doors.

J. Plumbing and Drainage:

1. All plumbing is to be new. Water piping shall be type "L" copper piping at varying sizes with wrought copper fittings. Joints shall be made with tin antimony solder. Domestic hot cold and hot water return piping will be insulated with 1" pipe insulation.

2. Water Supply: The building will be supplied with two (2) water services. A 4" dedicated domestic water service and a 6" dedicated fire water service. Each of the two (2) services will be supplied from the New York City water main located in Webster Avenue. Domestic water pressure to the building is maintained through the use of a duplex booster pump system Quantum Flo Model 32-200-7). Each pump is rated at 100 GPM @ 231 TDH. The main shutoff valves are located in the water sprier fire pump room located in the cellar.

3. Fire Protection System: The building is protected with a dedicated combination sprinkler/standpipe riser on stair A and an additional dedicated standpipe riser and standpipe riser on stair B. The entire building is protected with a wet pipe sprinkler system throughout and dry sprinkler system in garage area. All sprinkler piping shall be schedule 40 and schedule 10 black steel pipe. A New York City approved trash chute sprinkler system shall be provided and shall be supplied from the wet pipe sprinkler system. System shall also include a fire pump. Siamese connection is flush type two-way clapper inlet located to the left of the main entrance to the building.

4. Combined Sanitary/Storm System: An 8" combined sanitary/storm lateral shall be connected to the public sewer located in Webster Avenue. All sanitary & storm system piping shall be schedule 40 cast iron hubless pipe. A duplex sewage ejector (Liberty 1 HP Model LE103m3-2) Duplex pumps 75 GPM ea. @ 27 TF. HD. is provided for all plumbing fixtures and floor drains installed below grade. All plumbing fixtures above grade shall discharge via gravity.

5. Water storage tanks and enclosures: not applicable

6. Plumbing Permits:

Permit No.	Issued Date
310001725-01-PL	10/24/2017
321236934-02PL	03/21/2018

K. Heating:

1. The primary space heating will be provided by Variable Refrigerant Flow (VRF) split system units in the residential area as well as the amenity spaces including gym, children's play room, laundry, lounge, and first floor lobby and library. The LG model numbers and capacity are as follows:

HP-1	ARNU183L2G4
HP-2	ARNU123L2G4
HP-3	ARNU243L3G4
BHP-1,2,7,8	ARNU363BG4A
BHP-3	ARNU243BHA4
BHP-4	ARNU093SBL4
BHP-5	ARNU123TRC4
BHP-6	ARNU763B8A4

The common corridors on Floors 1-8 are served by a rooftop unit (Addison, PROA096, 8 ton capacity) with natural gas heat (single furnace).

2. Domestic hot water is generated by 4 instantaneous gas-fired hot water heaters located in the mechanical room on the roof. The domestic hot water heaters shall be American Standard model HE-100-250, or approved equal. The heater is sized so that 3 of the 4 heaters can handle 100% of the required total load. The 4th water heater acts as a backup. The system is capable of providing 1,074 gallons of hot water at 100 degree temperature rise. Each heater has a 96% to 98% efficiency rating when operating with set points of 120 degrees or less.

3. Each air handler will be controlled by its own 7 day programmable thermostat. There will also be a central controller that will be able to monitor all LG units in the building.

4. VRF system refrigerant piping risers are insulated copper type ACR with insulated copper branch piping.

5. The heating system was designed to maintain a minimum of 68 degrees F indoor temperature at 15 degrees F of outdoor temperature as per New York City requirements.

L. **Gas Supply:**

1. Gas service and meter set to the building are furnished by the local utility company. Building will have (2) gas meters. One 5 inch gas service supplying the building units and one 3 inch gas service supplying the building services Gas piping material shall be threaded black steel with malleable threaded fittings.

M. **Air Conditioning:**

1. The heating and air conditioning systems are designed to meet the requirements of the NY State Energy Conservation Construction Code. The HVAC System has been designed to utilize high efficiency variable refrigerant systems and a 100% outdoor air rooftop unit. Each unit is equipped with a split heat pump air handling unit and air distribution ductwork having wall/ceiling mounted registers. Air conditioning systems to maintain a space temperature not to exceed 78 deg F at 95 ambient temperature. The temperature is controlled by programmable wall mounted thermostats. Each air distribution system is equipped with an air filter installed in the return air plenum.

2. All exterior materials are corrosion resistant, including the fans, louvers, curbs and piping

3. All rooftop piping insulation is Armacell AC Accoflex pipe insulation.

4. The primary cooling will be provided by Variable Refrigerant Flow (VRF) split system units in the residential units and in the amenity spaces including, gym, children's play room, laundry, lounge and first floor lobby, and library.

Unit No.	Model #
HP-1	ARNU183L2G4
HP-2	ARNU123L2G4
HP-3	ARNU243L3G4
BHP-1,2,7,8	ARNU363BG4A
BHP-3	ARNU243BHA4
BHP-4	ARNU093SBL4
BHP-5	ARNU123TRC4
BHP-6	ARNU763B8A4

The corridors on Floors 1-8 are served by a rooftop unit with a DX Cooling Coil and shall be manufactured by Addison. This unit is to be installed on vibration supports rated for code required seismic and wind loads. The model number and capacity is: Addison, PROA096, 8 ton capacity

5. The VRF Condensing units that are providing primary heat and cooling are manufactured by LG Electronics. There are nineteen (19) roof mounted Condensing Units serving the indoor VRF units to be installed on vibration isolated equipment curbs. The LG Model numbers and capacities are as follows:

6.

UNIT No.	Model #
HPCU-1	ARUM121BTE5
HPCU-2	ARUM219BTE5
HPCU--4,15,17	ARUM121BTE5
HPCU-7,9,11	ARUM192BTE5
HPCU-3,6,8,10,12,14,16	ARUM168BTE5
HPC-13	ARUM168BTE5
HPCU-5	ARUM241BTE5
ACCU-1	LSU120HSV4
ACCU-2	LSU180HSV4

Cellar						
	Gym	BHP-1				
	Lounge	BHP-2				
	Pet Spa	BHP-3				
	Children Room	BHP-8				
	Corridor	BHP-3				
1st Floor						
	Lobby	BHP-6				
	Reading room	BHP-7				
Level	Unit	Living Room	Bedroom 1	Bedroom 2		
1st floor						
	101	HP-1	EH			
	102	HP-1	HP-2	HP-2		
	103	HP-1	HP-2	HP-2		
	104	HP-1	HP-2			
	105	HP-1	HP-2			
	106	HP-1	HP-2			
Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
2nd Floor						
	201	HP-1	HP-2			
	202					HP-1
	203	HP-1	HP-2			
	204	HP-1	HP-2			

	205					HP-1
	206	HP-1	HP-2			
	207	HP-1	HP-2			
	208	HP-1	HP-2			
	209	HP-1	HP-2			
	210	HP-1	HP-2	HP-2		
Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
3rd Floor						
	301	HP-1	HP-2			
	302	HP-1	HP-2	HP-2		
	303	HP-1	HP-2			
	304	HP-1	HP-2	HP-2		
	307	HP-1	HP-2			
	308	HP-1	HP-2			
	309	HP-3				
	310	HP-1	HP-2	HP-2		
	311	HP-1	HP-2			
Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
4th Floor						
	401	HP-1	HP-2			
	402	HP-1	HP-2	HP-2		
	403	HP-1	HP-2			
	404	HP-1	HP-2	HP-2		
	407	HP-1	HP-2			
	408	HP-1	HP-2			
	409	HP-3				
	410	HP-1	HP-2	HP-2		
	411	HP-1	HP-2			
Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
5th Floor						
	501	HP-1	HP-2			
	502	HP-1	HP-2	HP-2		
	503	HP-1	HP-2			
	504	HP-1	HP-2	HP-2		
	507	HP-1	HP-2			
	508	HP-1	HP-2			
	509	HP-3				
	510	HP-1	HP-2	HP-2		
	511	HP-1	HP-2			

Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
6th Floor						
	601	HP-1	HP-2	HP-2		
	603	HP-1	HP-2			
	604	HP-1	HP-2	HP-2		
	607	HP-1	HP-2			
	608	HP-1	HP-2			
	609					HP-1
	610	HP-1	HP-2			
	611	HP-1	HP-2	HP-2		
Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
7th Floor						
	701	HP-1	HP-2	HP-2		
	703	HP-1	HP-2			
	704	HP-1	HP-2	HP-2		
	709	HP-1	HP-2	HP-2	HP-2	
	710	HP-1	HP-2	HP-2		
	711	HP-1	HP-2	HP-2		
Level	Unit	Living Room	Bedroom 1	Bedroom 2	Bedroom 3	Studio
8th Floor						
	PH801	HP-1	HP-2	HP-2		
	PH803	HP-1	HP-2			
	PH804	HP-1	HP-2	HP-2		
	PH809	HP-1	HP-2	HP-2	HP-2	
	PH810	HP-1	HP-2	HP-2		
	PH811	HP-1	HP-2	HP-2		

7. LG condensers - 10 year compressor warranty and 1 year on parts
   LG Heat Recovery boxes - 10 year warranty
   LG Air Handers -10 year warranty
   Controllers - 1 year warranty

   Air Pro (Labor) - 1 year warranty

N. <u>Ventilation:</u>

1. Bathrooms are ventilated mechanically via Greenheck G-103HP-VG vents in accordance with New York City Building Code. Common Corridors at floors 1-8 are provided with 100% fresh air heated and cooled utilizing packaged Roof Top unit with DX Coogling and Gas Heat. Ventilation for the all cellar spaces (amenity areas, common corridors, and mechanical spaces) is provided by an Energy Recovery Unit (with a Gravity Intake Vent. Studio kitchen are provided with general exhaust.
2. In windowless kitchens the mechanical ventilation systems were designed as per NYC Mechanical Code to maintain a minimum exhaust (with no recirculation) at 25 cubic feet per minute (cfm). The

exhaust ductwork was oversized to allow the installation of kitchen exhaust hoods to allow exhausting of 100 cfm intermittently.

3. Each unit is equipped with a split heat pump air handling unit and air distribution ductwork having wall/ceiling mounted registers. Air conditioning systems to maintain a space temperature not to exceed 78 degrees F at 95 ambient temperature. The temperature is controlled by programmable wall mounted thermostats. Each air distribution system is equipped with an air filter installed in the return air plenum.
4. Ventilation system for the garage is to provide a constant minimum ventilation rate of 0.05 cfm per sq ft and 0.75 cfm per sq ft when CO reach 25 ppm concentration level in compliance with NYC Mechanical Code, 2014 Edition. Carbon Monoxide detectors are automatically activate garage exhaust system at 25 ppm level and alarm sounds at 200 ppm level measured at the ceiling level.

O. **Electrical System:**

1. The electrical service will be provided by Con Edison and will be rated 120/208 Volt, 4 Wire 3Phase. 4 wires will be terminating in to a 3000A rated copper detail box located in the cellar electrical room.

2. The electrical service will be individually metered to all residential units and will be commonly metered for all common areas with two meters, one for all common area and one for all common A/C unit, Total service coming in to building rated 3000A divided to a total distributions of 2600A. Residential metering will be divided into two sections and will be rated 600A each with a 31 & 32 meters. Common area and garage will be rated 600A with one disconnect for fire pump room and three panel 200A 42SKT main breaker for all common area. Two 200A disconnects, one for elevator and one spare for future use. A separate 800A meter with 800A panel will service only the A/C for residential units and it will be on a sub metering system that can read individually to each point.

3. Switches and tamper proof receptacles will be provided in all residential rooms as well as combination tamper resistant and ground fault receptacles in all bathrooms and within 6 feet of kitchen sinks. In addition, combination tamper resistant water resistant and ground fault receptacle will be provided for units equipped with an outdoor balcony or terrace in accordance with the NYC Electrical Code.

4. The capacity and panel schedule for all residential unit: 120/208V 100 AMP 24 circuit panel

5. Emergency Generator: N/A

6. Security cameras will be installed at all corridors, garage, and common areas and at front and rear of the building.

7. Lighting fixtures will be led and emergency type as require by DOB Code, lighting fixtures at the garage will be fluorescent with a reflector per energy code 24/7, motion sensors will be installed at all staircases, trash rooms and corridors, at all corridor there will be night lights 24/7 excluded from the emergency lights, exterior light fixtures front and rear of building will operate on a photocell device for each location.

8. All Electrical services have been installed pursuant to code.

P. **Intercommunication and/or Door Signal Systems, Security Closed Circuit TV:**

1. Intercom system will be video Comelit VIP door intercom system with proximity card reader. The Comelit VIP system interfaces with IPhone and Android devices as well as Mac/ PC computers. Software PC Intercom software is provided.

2. Locking mechanism for the doors will be an electric strike interconnected to the access control system.
3. Security closed circuit TV by Pelco has a 3 year parts warranty.
4. Intercom Manufacture (Comelit) for parts is 2 years
5. Access control system manufactured by Continental Access with a 3 year warranty.
6. Card access Accessories (readers, contacts, REX) Manufacture (Bosch,GE,Aptiq) 1 yea parts warranty
7. 1 year labor warranty from LIFD.

Q. **Public Area Lighting**:

1. There will be sufficient lighting in all common areas consisting of recessed lighting fixtures, task lighting and pendant lighting per code. Terrace & Balcony lighting to be provided per code requirements

Public Area		
Location	Description	Manufacturer
EXT SCONCE	Front of Building Sconce	Sonneman
TERRACE	Terrace Apartment Sconce	Eurofase
FX8A	Custom Sconce for Corridor	Hudson Valley
FX8	Tape	PreciseLED
EXIT	EXIT	Emergi-Lite
STAIRWELL	Stairwell	PreciseLED
Apartments		
CEILING	Bedroom and Living Room Flushmount	EGLO
FX-01B	Kitchen Pendant(2-Bedroom	Avenue
Cellar		
GARAGE	Garage	Luxrite
GARAGE/EM	Garage Emergency	Luxrite
BOH	Back of House	Luxrite
FX10A	Corridor Lights in Drop Ceiling	Luxrite
EXIT	Cellar Corridor	Astralite
FX11	Gym Light	Luxrite
FX11A	Gym Bathroom Light	Stilnovo
FX7	Under counter in Party Room	PreciseLED
FX12	Party Room Over Sofa	School House
FX15	Light Over Billiard Table	WAC
Children's Playroom		
SURFACE DECORATIVE	Surface Decorative	School House
Public Area		
SURFACE DECORATIVE	Surface Decorative	Visual Comfort
Roof		

FX8	Tape	Visual Comfort
FX8A	Custom Sconce for Corridor	Hudson Valley
FX13	Sconce	Eurofase
FX14	In ground Roof	Eurofase
Ground Floor		
FX9	Track System in Lounge	FLOS
FX09A	Lounge Down Light	Light blue
FX09B	Lobby Bathroom Light	Stilnovo
FX10B	Package Room	School House
PENDANT	Lobby Pendant	M0001
PENDANT	Lobby Pendant	M0001
PENDANT	Lobby Pendant	M0001
FX8 DESK	Tape	PreciseLED
FX8 Cove	Tape	PreciseLED

R. **Garages and Parking Areas**:

1. 1 parking garage located at the cellar level will provide 34 automobile parking spaces with the use of 14 automobile stackers to achieve the total number of spaces.
2. Attendant Parking: The garage will be attended.
3. Zoning: Parking spaces are for the use of residential unit owners.
4. Garage floor will be poured in place concrete. The garage will be illuminated with fluorescent lighting.
5. Garage is equipped with a dry sprinkler system
6. Garage is mechanically vented with CO2 detectors actuating the ventilation system.
7. Drainage: there is a trench drain located at the entrance to the garage and at the bottom of the ramp and area trains located in the garage.

S. **Swimming Pools**: None

T. **Tennis courts, playgrounds, and recreation facilities**:

1. No tennis courts or exterior playgrounds.
2. Gym, Children play room and Recreation Room located on cellar level,
3. Lounge/recreational space located on the 1st floor
4. Rooftop terrace provided for recreation.

All common recreation area are for the exclusive use of all residential unit owners.

U. **Permits & Certifications:**

1. Special inspections to be conducted by others:
   - i. SUBGRADE 27-723,DIRC 15/71
   - ii. UNDERPINNING 27-724
   - iii. WELDING 27-616
   - iv. HIGH STRENGTH BOLTS TABLE 10-2
   - v. SMOKE TEST 27-868
   - vi. FIRE STOPS 27-345
   - vii. VENT. SYS.-ENGINEER/INSTALLER 27-136,779
   - viii. SHORING 27-1010

ix. SPRAY ON FIREPROOF.-NEW INSTALL 27-324(F)
x. REINFORCED MASONRY TABLE 10-2
xi. MASONRY UNITS RS 10-3 3.2
xii. TR2: CONCRETE TEST CYLINDERS TECHNICAL REPORT
xiii. LT.GAUGE STEEL/WOOD FL.TRUSS/LAM.IBEAM TPPN2/00

2. The following recurring inspections are required
   i. Local Law #10 annual elevator and boiler inspection
   ii. Monthly and annual sprinkler inspection
   iii. Sprinkler and Standpipe 5 year Test
   iv. Local Law 11 Façade Inspection (Every 5 Years)

V. Violations:

1. DOB Violations

Violation #	Date	Description
090208C1401AA	09/02/2008	Provide Protection to all excavated area
35239907K	06/08/2017	AC 1RCNY-MISC,RS-MISC MISCELLANEOUS VIOLATIONS

**Predates demolition of building formerly located on the premises*

2. DOB-ECB (Environmental Control Board) Violations

34811157Z	10/07/2009	BC 3303.4,27-1018 FAIL TO MAINTAIN ADEQUATE HSEKEEPING PER SECTIONS REQUIREMENTS
35126616J	02/26/2015	BC 3307.7,27-1021(C) JOB SITE FENCE NOT CONSTRUCTED PURSUANT TO SUBSECTION
35126617L	02/26/2015	28-105.11 FAILURE TO POST PERMIT FOR WORK AT PREMISES
34643507J	0409/2017	27-1009(A) FAILURE TO SAFEGUARD PUBLIC / PROPERTY EFFECTED BY DEMO OPERATIONS
34646508L	04/09/2008	27-1009(A) FAILURE TO SAFEGUARD PUBLIC / PROPERTY EFFECTED BY DEMO OPERATIONS
35239903N	06/08/2017	27-/28-/BC-MISC MISCELLANEOUS VIOLATIONS
35239904P	06/08/2017	BC3307.3 FAILURE TO PROVIDE PEDESTRAIN PROTECTION FOR SIDEWALKS AND WALKWAYS
35239905R	06/08/2017	27-/28-/BC-MISC MISCELLANEOUS VIOLATIONS
34982788L	12/12/2012	BC 3307.7,27-1021(C) JOB SITE FENCE NOT CONSTRUCTED PURSUANT TO SUBSECTION
35239902L	06/08/2017	27-/28-/BC-MISC MISCELLANEOUS VIOLATIONS
35239908M	06/08/2017	FAILURE TO CARRY OUT YOUR DUTIES AS A CONSTRUCTION SITE SUPER.
35239906Z	06/08/2017	27-/28-/BC-MISC MISCELLANEOUS VIOLATIONS
35239907K	06/08/2017	AC 1RCNY-MISC,RS-MISC MISCELLANEOUS VIOLATIONS
34999989Z	03/07/2013	BC 3307.7,27-1021(C) JOB SITE FENCE NOT CONSTRUCTED PURSUANT TO SUBSECTION
349999663Z	02/05/2013	28-302.1 FAILURE TO MAINTAIN BLDG WALL(S) OR APPURTENANCES

35108920P	04/27/2015	BC 3301.9,27-10009(C) FAIL TO PROVIDE/POST SIGN(S) AT JB SITE PURSUANT TO SUBSEC

**Predates demolition of building formerly located on the premises*
All violations will be resolved prior to closing

W. Unit Finishes (Unit Information):

Unit Measurement: Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduit are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a unit. Each residential Unit consists of the area measured vertically from the top of the concrete floor slab below the underside of the finished ceiling.

Room	Floor	Walls	Ceilings	Remarks
Living Room	Wood	Painted GWB	Painted	
Kitchen	Wood	Painted	Painted	
Bedrooms	Wood	Painted GWB	Painted	
Bathrooms	Tile	Tile/Paint	Painted	
Hallways	Wood	Painted GWB	Painted	

Wood Floors
Manufacturer Terralegno Engineered Wood Floor,
Item Dessert Sand, European
Species White Oak
Width 5 inch Wide
Wear Layer 3mm
Thickness 9/16 inch
Finish NeoTech UV Lacquer

Installation Glue Down using SikaBond-T21
Warranty 1 year from date of installation
Paint
Doors and Trim
Paint Benjamin Moore Super Hid Zero VOC Interior Latex Semi-Gloss 2 Coats
Primer Benjamin Moore Ultra Spec 500 Interior Latex Primer 2 Coats

Walls
Paint Benjamin More 355 Super Hide Zero Flat 2 Coats
Primer Benjamin Moore Ultra Spec 500 Interior Latex Primer 2 Coats

Ceilings
Paint Benjamin Moore 355 Super Hide Zero Flat 2 Coats
Primer Benjamin Moore Ultra Spec 500 Interior Latex Primer 2 Coats

Carpet- N/A

Kitchen Countertops & Cabinets
Kitchen Countertop 6313 Turbine Grey Polished 3cm (11/4")
Kitchen Backsplash 6313 Turbine Grey Polish 2cm (3/4")

Kitchen Cabinet	MDF Substrate with Melamine Veneer
Kitchen Cabinet Doors	Solid Wood Oak
Kitchen Cabinet Filler	MDF Substrate with Oak Veneer
Saddle	4120 Raven Polished 2cm (3/4")

Bathrooms				
		QTY	Manufacturer	Model
Master BT	LAV Sink	26	Gerber	GEB LV-UM-17-13-0, WHT
	TOLIET	25	AF Supply	LFN 8.2395.3.000.251.1.1 PC TLT. 1.28.W
2nd Bath	LAV Sink	63	Laufen	PSS311701S31
	TUB	63	Décor Glamour	MAA 106201L000001 T-6032-TF-LH, WHT
	DRAIN	63	AF Supply	GER 41-813 TLW 17-24, (10)
	TOILET	25	AF Supply	LFN 8.2395.3.000.251.1.1 PC TLT. 1.28.W

FLOOR	UNIT #	UNIT TYPE	UNIT GROSS SF	TERRACE/BALCONY/YARD	TERRACE/ BALCONY/ YARD SF
1	101	FOYER, KITCHEN, LIVING RM, 1 BDRM, 1 BATH	757	YARD	765
1	102	KITCHENM, LIVING RM, 2 BDRM, 2 BATH	946	YARD	1,061
1	103	FOYER, KITCHEN, LIVING RM, 2 BDRM, 2 BATH	848	YARD	827
1	104	FOYER, KITCHEN, LIVING RM, DINING AREA, 1 BDRM, 1 BATH	796	YARD	375
1	105	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	692	NONE	
1	106	KITCHEN, LIVING RM 1 BDRM, 1 BATH	726	NONE	
2	201	FOYER, KITCHEN, LIVING RM, 1 BDRM, 1 BATH	809	NONE	
2	202	STUDIO	442	NONE	
2	203	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	647	NONE	
2	204	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	647	NONE	
2	205	STUDIO	435	NONE	
2	206	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	661	NONE	
2	207	KITCHEN, LIVING RM, DINING AREA, 1 BDRM, 1 BATH	767	NONE	

2	208	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	692	NONE	
2	209	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	737	NONE	
2	210	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	931	NONE	
3	301	FOYER, KITCHEN, LIVING RM, DINING AREA, 1 BDRM, 1 BATH	842	BALCONY	75
3	302	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,047	BALCONY	100
3	303	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	738	BALCONY	60
3	304	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,017	BALCONY	75
3	307	KITCHEN, LIVING RM, DINING AREA, 1BDRM, 1 BATH	783	BALCONY	45
3	308	KITCHEN, LIVING RM, 1BDRM, 1 BATH	683	BALCONY	45
3	309	STUDIO	532	BALCONY	86
3	310	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	936	BALCONY	60
3	311	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	690	BALCONY	58
4	401	FOYER, KITCHEN, LIVING RM, DINING AREA, 1 BDRM, 1 BATH	842	BALCONY	75
4	402	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,047	BALCONY	100
4	403	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	738	BALCONY	60
4	404	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,017	BALCONY	75
4	407	KITCHEN, LIVING RM, DINING AREA, 1BDRM, 1 BATH	783	BALCONY	45
4	408	KITCHEN, LIVING RM, 1BDRM, 1 BATH	683	BALCONY	45
4	409	STUDIO	532	BALCONY	86
4	410	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	936	BALCONY	60
4	411	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	690	BALCONY	58
5	501	FOYER, KITCHEN, LIVING RM, DINING AREA, 1 BDRM, 1 BATH	842	BALCONY	75
5	502	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,047	BALCONY	100
5	503	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	738	BALCONY	60
5	504	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,017	BALCONY	75
5	507	KITCHEN, LIVING RM, DINING AREA, 1BDRM, 1 BATH	783	BALCONY	45
5	508	KITCHEN, LIVING RM, 1BDRM, 1 BATH	683	BALCONY	45
5	509	STUDIO	532	BALCONY	86

5	510	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	936	BALCONY	60
5	511	KITCHEN, LIVING RM, 1 BDRM, 1 BATH	690	BALCONY	58
6	601	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,029	TERRACE	573
6	603	KITCHEN, LIVING RM, 1BDRM, 1 BATH	727	BALCONY	120
6	604	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,028	BALCONY	120
6	607	KITCHEN, LIVING RM, 1BDRM, 1 BATH	783	BALCONY	80
6	608	KITCHEN, LIVING RM, 1BDRM, 1 BATH	683	BALCONY	45
6	609	STUDIO	496	BALCONY	86
6	610	KITCHEN, LIVING RM, 1BDRM, 1 BATH	608	BALCONY	88
6	611	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,023	TERRACE	335
7	701	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,000	BALCONY	94
7	703	KITCHEN, LIVING RM, 1BDRM, 1 BATH	736	BALCONY	48
7	704	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,009	BALCONY	95
7	709	KITCHEN, LIVING RM, 3 BDRM, 2 BATH	1,257	TERRACE	103
7	710	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,027	BALCONY	119
7	711	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,151	TERRACE	157
8	PH801	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,000	BALCONY	94
8	PH803	KITCHEN, LIVING RM, 1BDRM, 1 BATH	736	BALCONY	48
8	PH804	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,009	BALCONY	95
8	PH809	KITCHEN, LIVING RM, 3 BDRM, 2 BATH	1,197	BALCONY & TERRACE	120
8	PH810	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,037	BALCONY	119
8	PH811	KITCHEN, LIVING RM, 2 BDRM, 2 BATH	1,151	BALCONY	58

Appliances

UNIT TYPE	ROOM	APPLIANCE	MANUFACTURER	MODEL/SERIES	TYPE
STUDIO					
TYPE 1	KITCHEN	REFRIGERATOR	FISHER & PAYKEL	RF135BLUX4DRUX4N	13.5 CU.FT - 25" WIDE

		DISHWASHER	BLOMBERG	DWS 55100	18" TOP CONTROL
		OVEN	BERTAZZONI	PROFS24 XV	24" SINGLE OVEN
		MICROWAVE	HAIER	HMV1472BHS	24" OVER RANGE
		WASHER	BOSCH	WAT28400UC	24" COMPACT WASHER
		DRYER	BOSCH	WTG86400UC	24" COMPACT DRYER
1 BR		REFRIGERATOR	FISHER & PAYKEL	RF170BRPUX6N	17.5 CU. FT. – 32" WIDE
		DISHWASHER	BLOMBERG	DWT56502	24" DISHWASHER
		OVEN	BERTAZZONI	PROFS30XV	30" SINGLE CONVENTION OVEN
		MICROWAVE	BERTAZZONI	KOTR30X	30" VENTING OVER RANGE
	W/D	WASHER	BOSCH	WAT28400UC	24" COMPACT WASHER
	W/D	DRYER	BOSCH	WTG86400UC	24" COMPACT DRYER
2BR TYPE 1		REFRIGERATOR	FISHER & PAYKEL	RF170BRPUX6N	17.5 CU. FT. – 32" WIDE
		DISHWASHER	BLOMBERG	DWT56502	24" DISHWASHER
		OVEN	BERTAZZONI	PROFS30XV	30" SINGLE CONVENTION OVEN
		HOOD VENT	XO	XO127SMUA	OVER RANGE
		MICROWAVE	GE PROFILE	PEM31SF	1.1 CU. FT MICROWAVE
	W/D	WASHER	BOSCH	WAT28400UC	24" COMPACT WASHER
	W/D	DRYER	BOSCH	WTG86400UC	24" COMPACT DRYER
2BR TYPE 2		REFRIGERATOR	FISHER & PAYKEL	RF170BRPUX6N	17.5 CU. FT. – 32" WIDE
		DISHWASHER	BLOMBERG	DWT56502	24" DISHWASHER
		OVEN	BERTAZZONI	PROFS30XV	30" SINGLE CONVENTION OVEN
		MICROWAVE / VENT	BERTZZONI	KOTR30X	VENTILATING MICROWAVE
	W/D	WASHER	BOSCH	WAT28400UC	24" COMPACT WASHER
	W/D	DRYER	BOSCH	WTG86400UC	24" COMPACT DRYER
3BR		REFRIGERATOR	FISHER & PAYKEL	RF170BRPUX6N	17.5 CU. FT. – 32" WIDE
		DISHWASHER	BLOMBERG	DWT56502	24" DISHWASHER

		OVEN	BERTAZZONI	PROFS30XV	30" SINGLE CONVENTION OVEN
		HOOD VENT	XO	XO127SMUA	OVER RANGE
		MICROWAVE	GE PROFILE	PEM31SF	1.1 CU. FT MICROWAVE
	W/D	WASHER	BOSCH	WAT28400UC	24" COMPACT WASHER
	W/D	DRYER	BOSCH	WTG86400UC	24" COMPACT DRYER

X. Finishes for Spaces other than Units

AMENITY SPACE	FLOORING	WALL FINISHES	CEILING FINISH
GYM (CELLAR)	RUBBER	PAINT	PAINT
CHILDRENS PLAY ROOM (CELLAR)	RUBBER	PAINT	PAINT
LOUNGE ROOM (CELLAR)	PORCELINE TILE	PAINT	PAINT
TOILET ROOM (CELLAR)	PORCELAIN TILE	PAINT	PAINT
TENANT STORAGE (CELLAR)	CONCRETE	PAINT	PAINT
PET SPA (CELLAR)	PORCELAIN TILE	PAINT	PAINT
BIKE STORAGE (CELLAR)	CONCRETE	PAINT	PAINT
CELLAR MECHANICAL SPACES	CONCRETE	PAINT	PAINT
COMMON CORRIDORS CELLAR	POLISHED CONCRETE	PAINT	PAINT
LOBBY	POLISHED CONCRETE	PAINT AND WOOD	PAINT
LIBRARY 1ST FLOOR	WOOD	PAINT	PAINT
ROOF MECHANICAL SPACES	CONCRETE	PAINT	PAINT

Y. Safety and Warning Devices:

1. Apartment Smoke Detection System:

   i. Each residential until will contain a smoke/carbon monoxide detector located in each bedroom and vicinity of living room/kitchen. The detector is wired to a 120 volt local power supply and is self-contained with its own sounding device. One smoke/ carbon monoxide detector will be installed at each elevator bank connected to the fire alarm system.

2. Common Area Fire Detection System:

   i. A sprinkler alarm system will be provided connected to a central monitoring station. The main panel is located in the electric room in the cellar and an annunciator panel is located in the lobby

3. All safety and warning devices have been installed pursuant to code.

AA. Asbestos:

1. New construction project not applicable,

BB. Lead Paint:

1. New construction project, lead paint will not be used

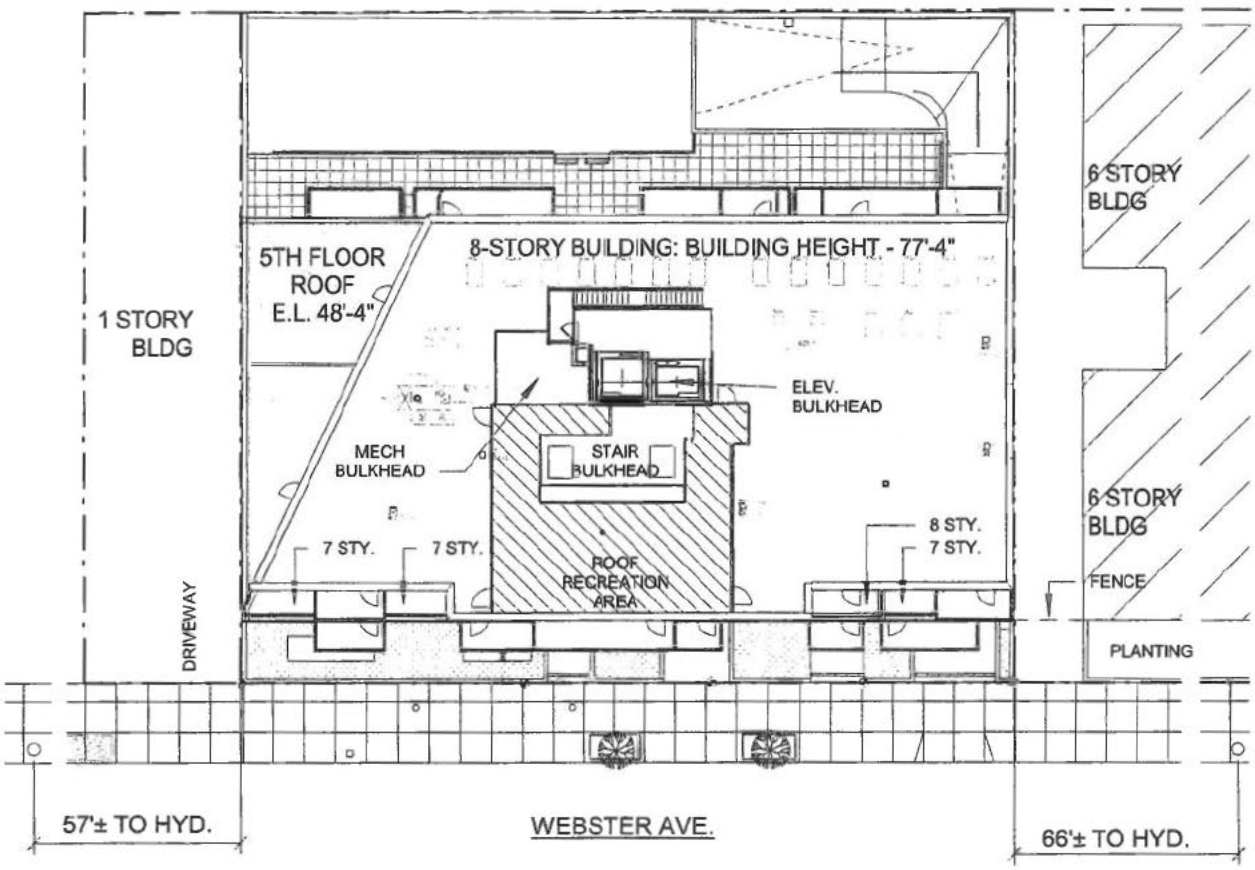
CC. **Further Development**:

1. No further development is contemplated

Kutnicki Bernstein Architects, PLLC

By: _____
Daniel K. Bernstein, Partner





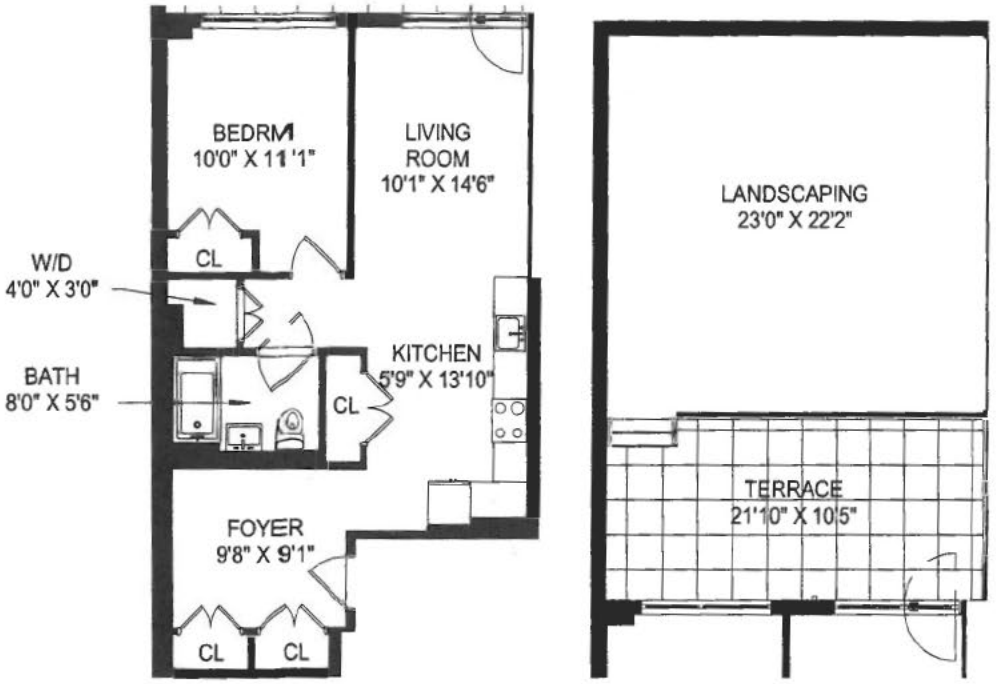
264 Webster Avenue

BROOKLYN, NY 11230

0' 10' 20'

SITE PLAN

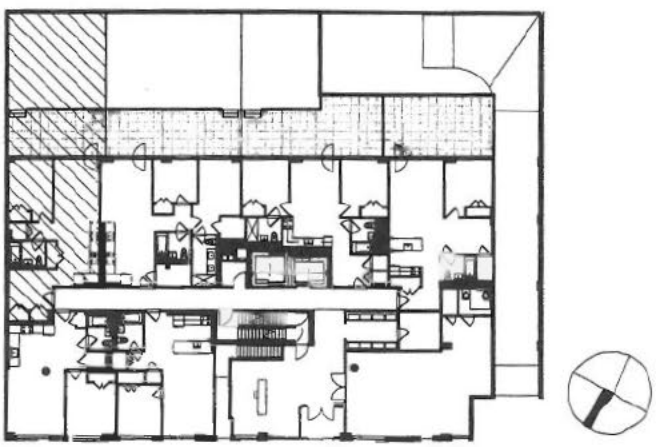
ALL DIMENSIONS ARE APPROXIMATE. PLANS, SPECIFICATIONS, AND MATERIALS MAY VARY DUE TO CONSTRUCTION, FIELD CONDITIONS, REQUIREMENTS, AND AVAILABILITIES. THE SQUARE FOOTAGES OF THOSE UNITS THAT DO NOT SHARE A FLOOR WITH ANY OTHER UNIT ("FULL FLOOR UNITS") ARE MEASURED HORIZONTALLY ON THEIR RESPECTIVE FLOOR FROM EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE, AND/OR PROPERTY LINE TO THE EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE, AND/OR PROPERTY LINE. COLUMNS, MECHANICAL PIPES, PUBLIC CORRIDORS, STAIRWAYS, ELEVATORS, ELEVATOR SHAFTS, OTHER MECHANICAL EQUIPMENT SPACES AND COMMON ELEMENTS (WHETHER EXISTING WITHIN THE UNIT OR OUTSIDE THE UNIT) ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THESE UNITS. THE SQUARE FOOTAGE OF ALL FULL FLOOR UNITS HAS BEEN CALCULATED TO INCLUDE CERTAIN AREAS DESIGNATED AS COMMON ELEMENTS (I.E., PUBLIC CORRIDORS, STAIRWELLS, ELEVATORS, OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS), ALTHOUGH SUCH AREAS ARE NOT ACTUALLY PART OF ANY FULL FLOOR UNIT. THE SQUARE FOOTAGE OF EVERY OTHER UNIT IS MEASURED HORIZONTALLY ON THEIR RESPECTIVE FLOOR FROM THE EXTERIOR SIDE OF THE GLASS OR THE EXTERIOR WALLS, AT THE BUILDING LINE AND/OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR THE EXTERIOR OF THE INTERIOR WALLS AND PARTITIONS SEPARATING A UNIT FROM PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS. COLUMNS AND MECHANICAL PIPES (WHETHER ALONG THE PERIMETER OR WITHIN THE UNIT) ARE NOT DEDUCTED FROM THE SQUARE FOOT AREA OF THE UNITS, ALTHOUGH PUBLIC CORRIDORS, STAIRS, ELEVATORS AND OTHER COMMON ELEMENTS ARE NOT INCLUDED IN THE SQUARE FOOTAGE CALCULATIONS FOR THESE UNITS. MEASURED VERTICALLY, ALL UNITS WILL CONSIST OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB BELOW (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS) TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE.
EXTERIOR TERRACE AREA IS MEASURED FROM THE EXTERIOR FACE OF THE UNIT WALL TO THE EXTERIOR SIDE OF THE TERRACE WALLS.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN



264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'



FLOOR 1,
RESIDENCE 101

1 BEDROOM, 1 BATHROOM
1 TERRACE
INTERIOR: **757 SF**
EXTERIOR: **765 SF**

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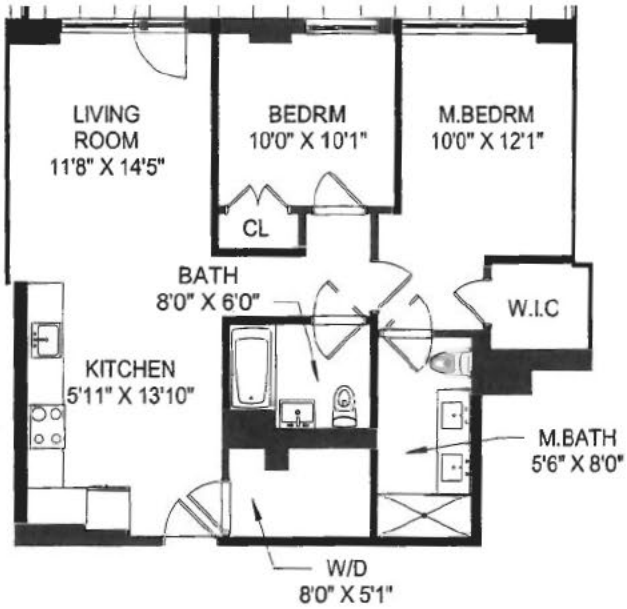
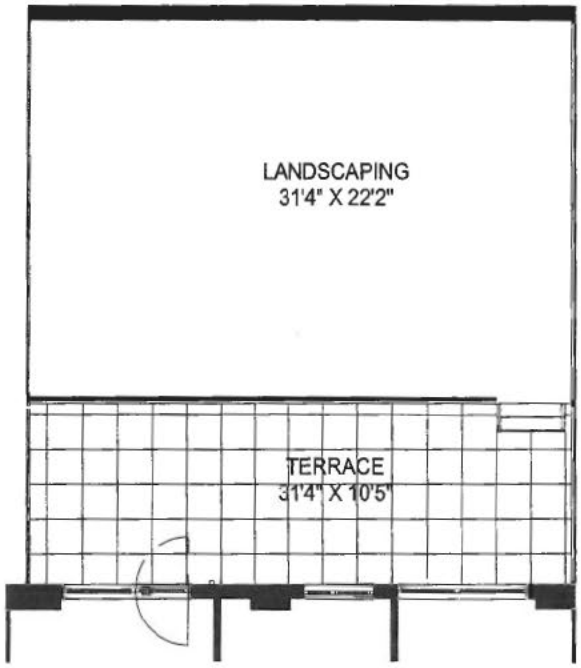




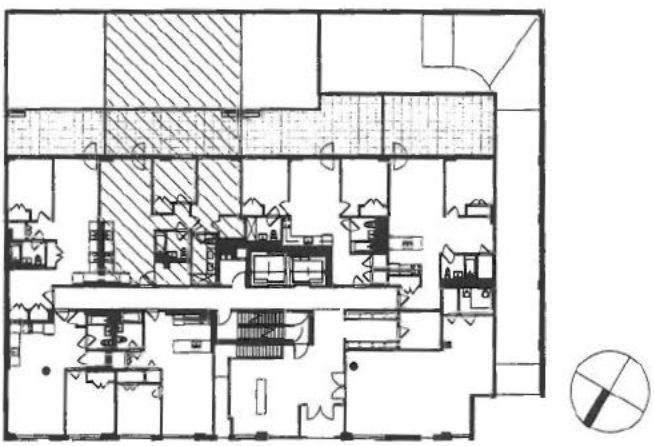
264 Webster Avenue

BROOKLYN, NY 11230



FLOOR 1,
RESIDENCE 102

2 BEDROOM, 2 BATHROOM
1 TERRACE
INTERIOR: **946 SF**
EXTERIOR: **1056 SF**



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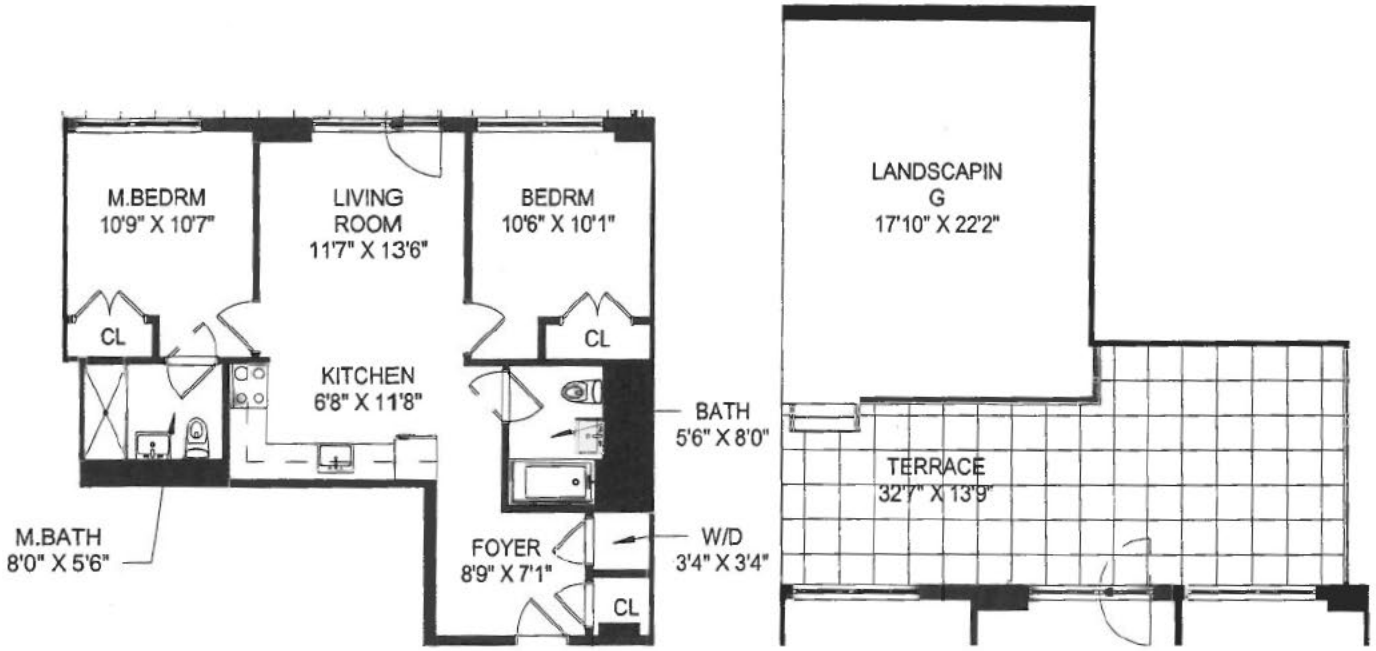

264 Webster Avenue

BROOKLYN, NY 11230

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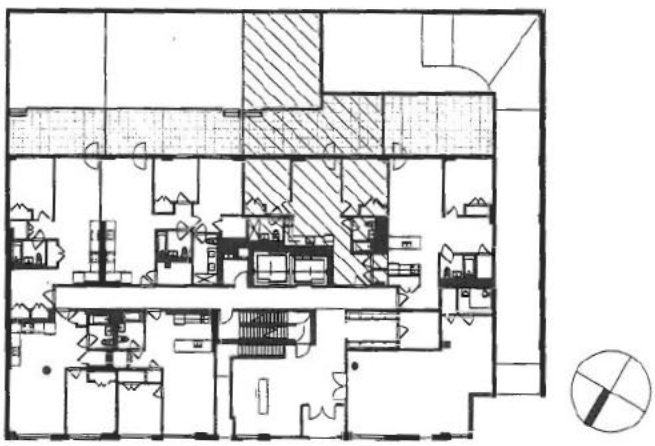

FLOOR 1,
RESIDENCE 103

2 BEDROOM, 2 BATHROOM
1 TERRACE
INTERIOR: **848 SF**
EXTERIOR: **827 SF**

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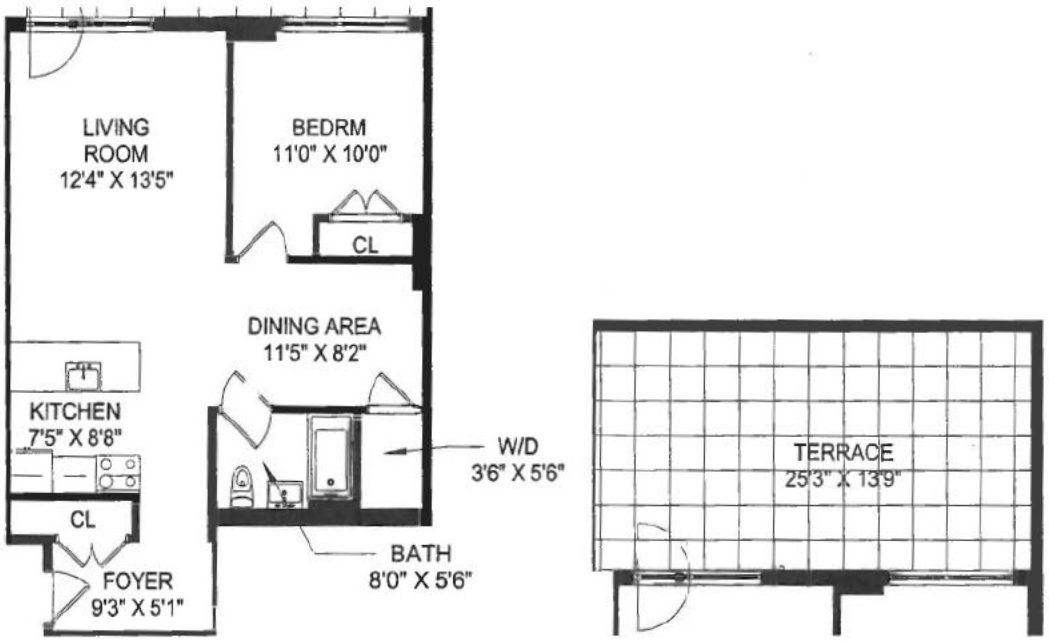
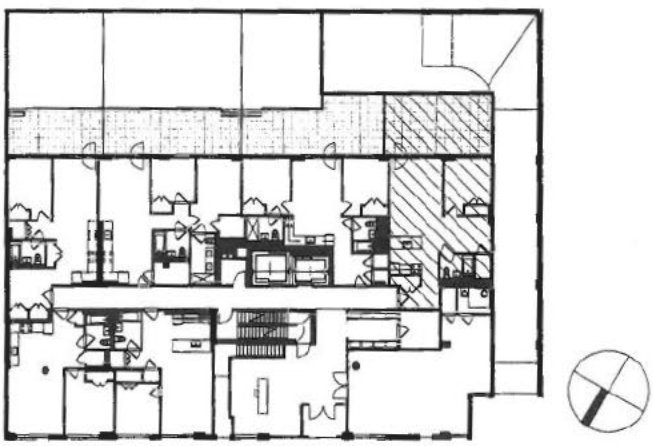


264 Webster Avenue

BROOKLYN, NY 11230

FLOOR 1, RESIDENCE 104

1 BEDROOM, 1 BATHROOM
1 TERRACE
INTERIOR: **796 SF**
EXTERIOR: **375 SF**



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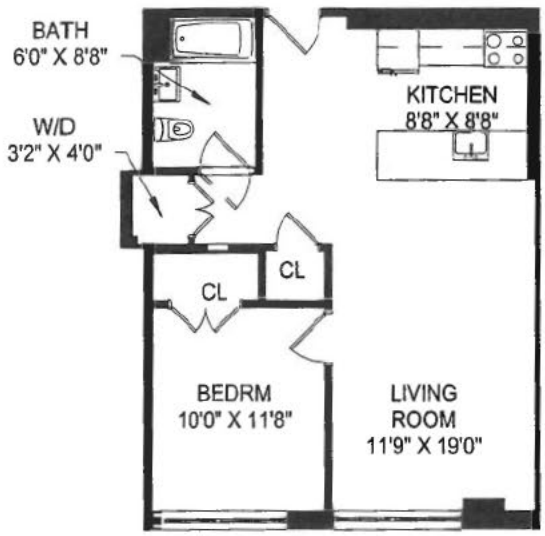

264 Webster Avenue

BROOKLYN, NY 11230

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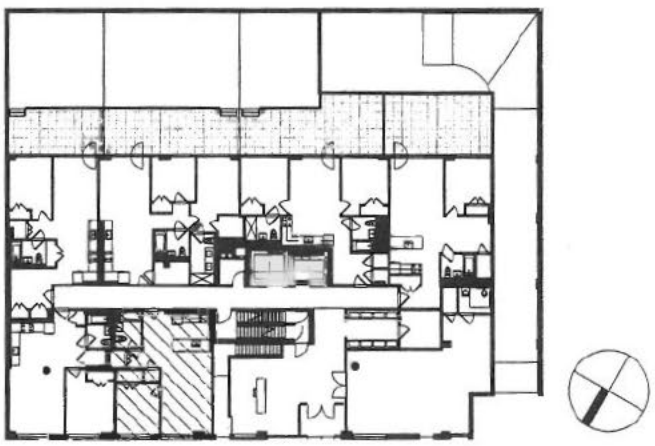

FLOOR 1,
RESIDENCE 105

1 BEDROOM, 1 BATHROOM

INTERIOR: **692 SF**

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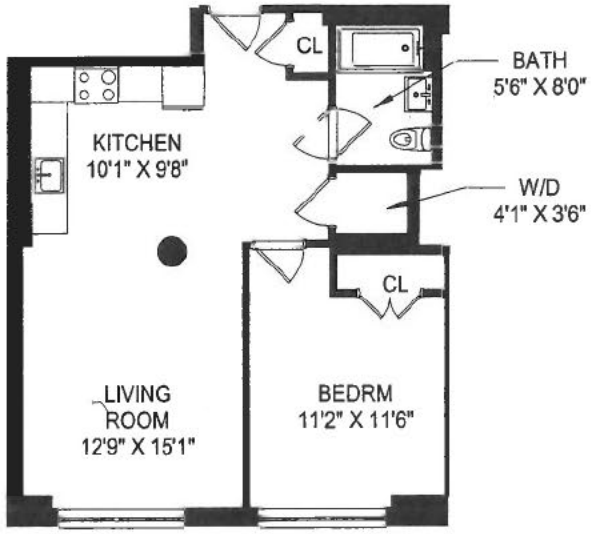


264 Webster Avenue

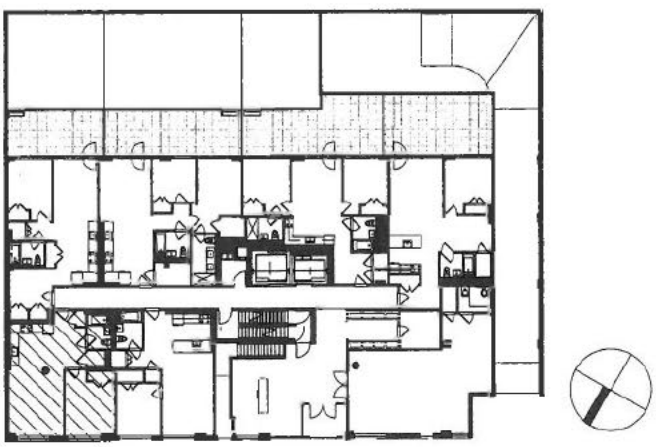
BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 1,
RESIDENCE 106

1 BEDROOM, 1 BATHROOM

INTERIOR: **726 SF**



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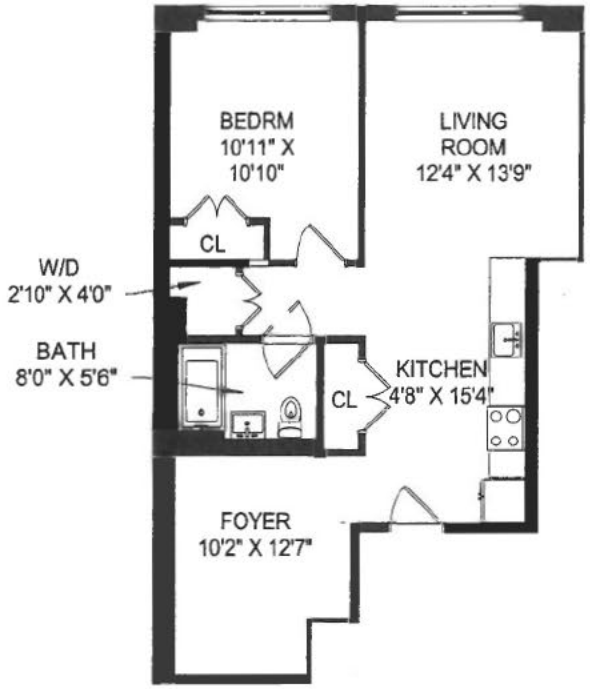


264 Webster Avenue

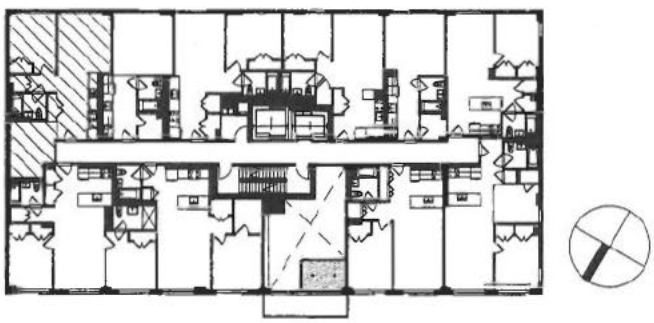
BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 201

1 BEDROOM, 1 BATHROOM

INTERIOR: **809 SF**



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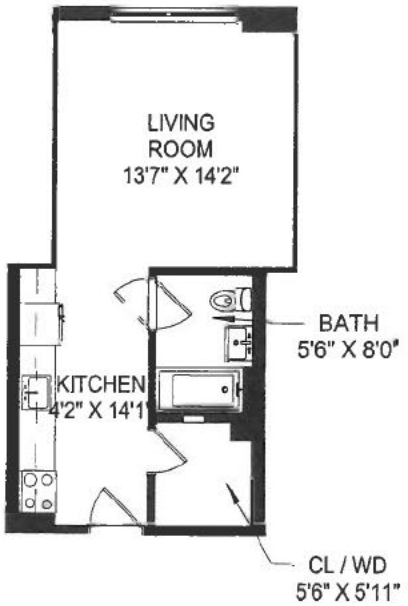


264 Webster Avenue

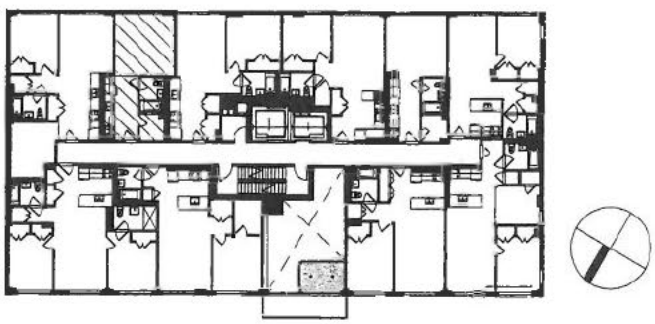
BROOKLYN, NY 11230



FLOOR 2,
RESIDENCE 202

0 BEDROOM, 1 BATHROOM

INTERIOR: **442 SF**



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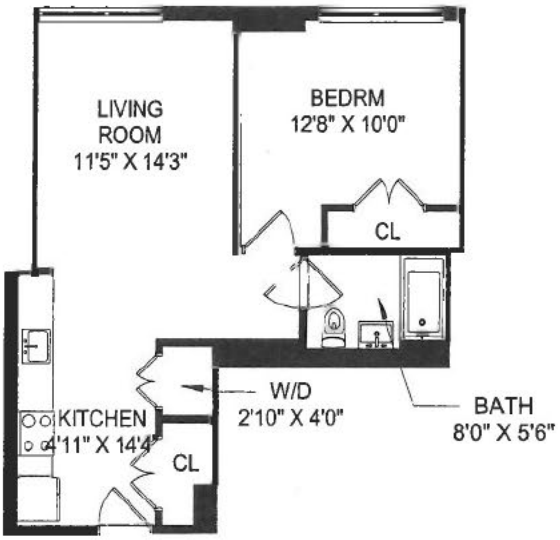


264 Webster Avenue

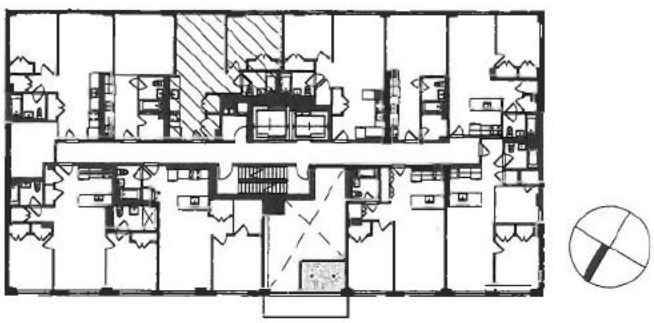
BROOKLYN, NY 11230



FLOOR 2,
RESIDENCE 203

1 BEDROOM, 1 BATHROOM

INTERIOR: **647 SF**



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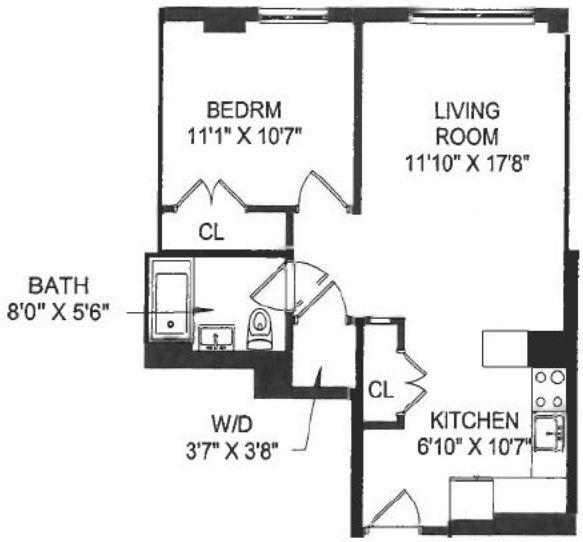


264 Webster Avenue

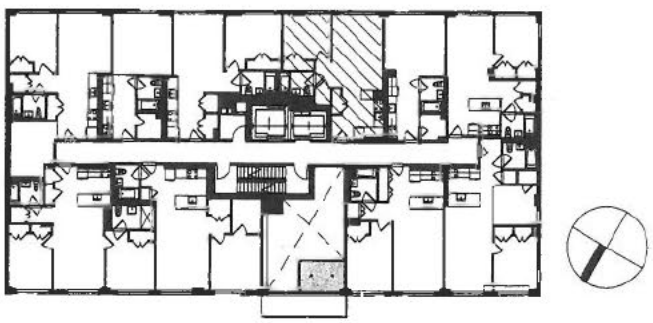
BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 204

1 BEDROOM, 1 BATHROOM

INTERIOR: **647 SF**



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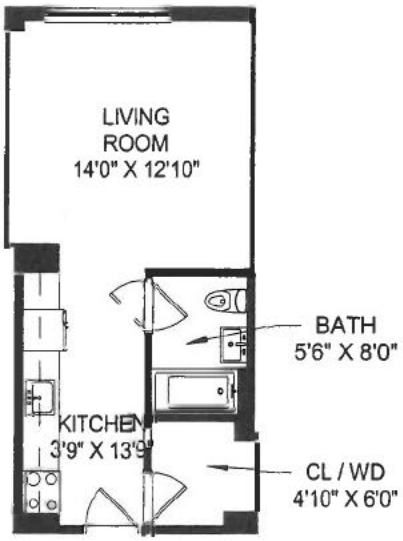


264 Webster Avenue

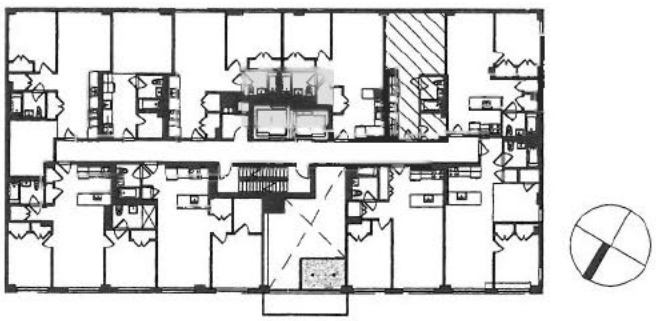
BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 205

0 BEDROOM, 1 BATHROOM

INTERIOR: **435 SF**



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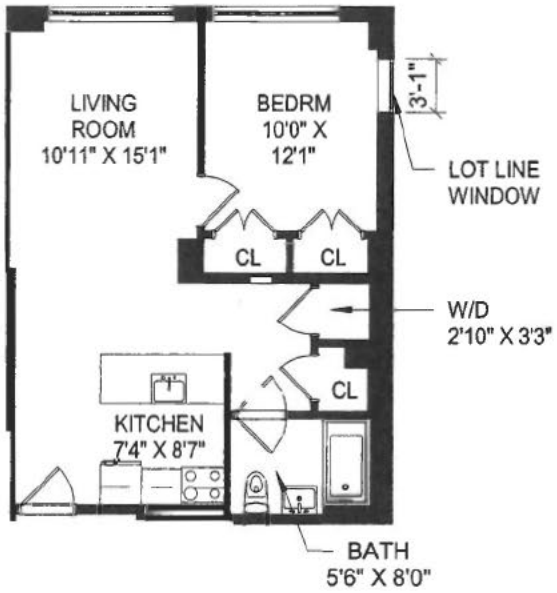


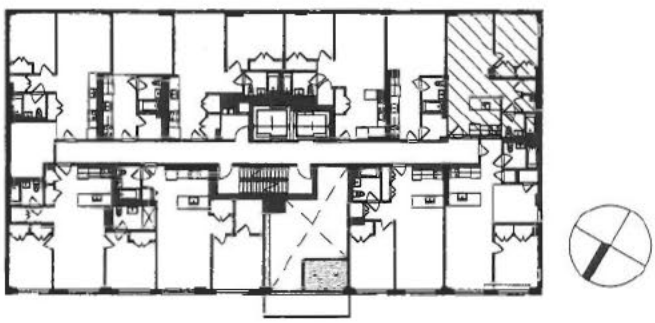
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 206

1 BEDROOM, 1 BATHROOM
INTERIOR: **661 SF**



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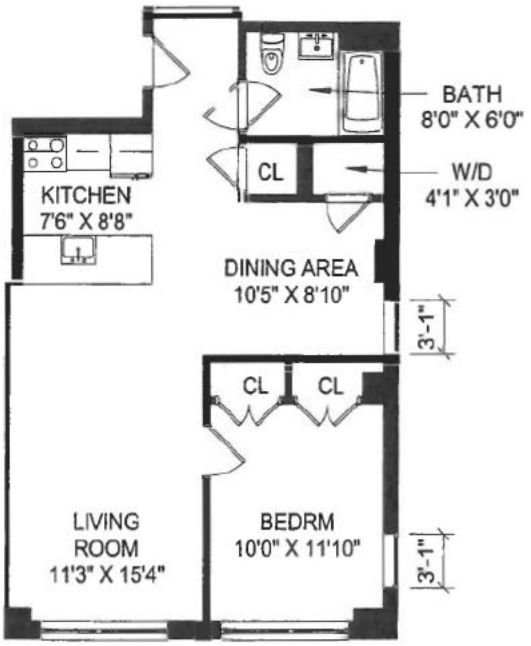


264 Webster Avenue

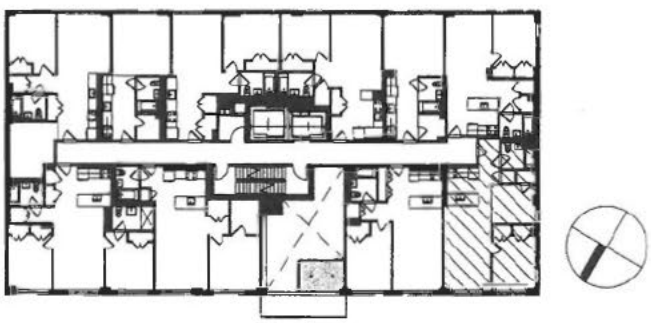
BROOKLYN, NY 11230



FLOOR 2,
RESIDENCE 207

1 BEDROOM, 1 BATHROOM

INTERIOR: **767 SF**



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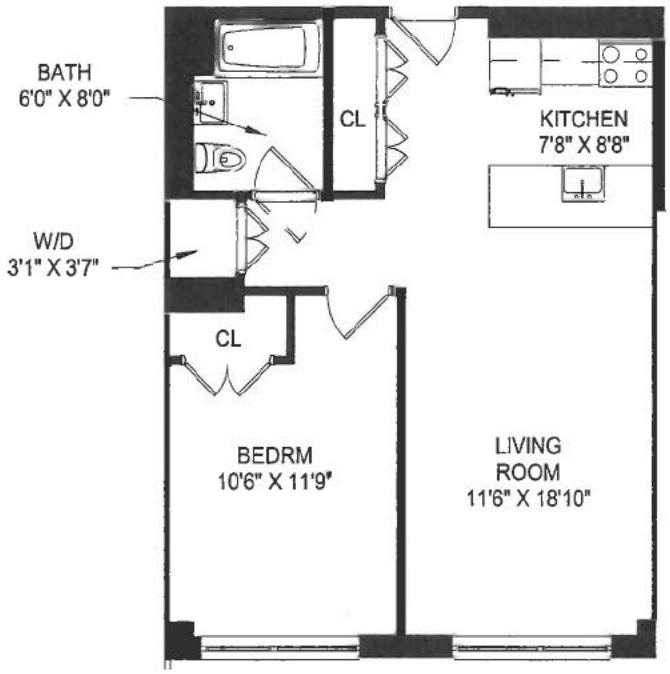


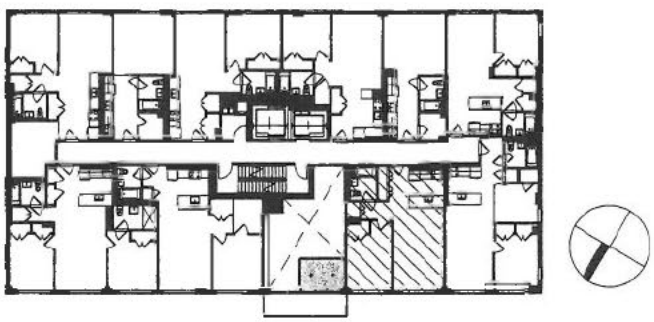
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 208

1 BEDROOM, 1 BATHROOM
INTERIOR: **692 SF**



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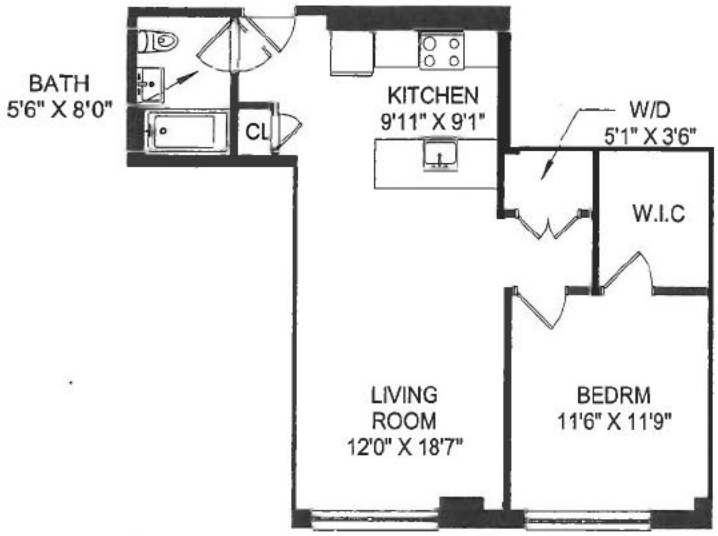


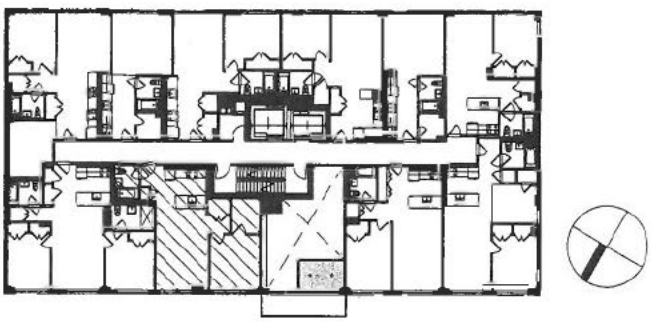
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 209

1 BEDROOM, 1 BATHROOM
INTERIOR: **737 SF**



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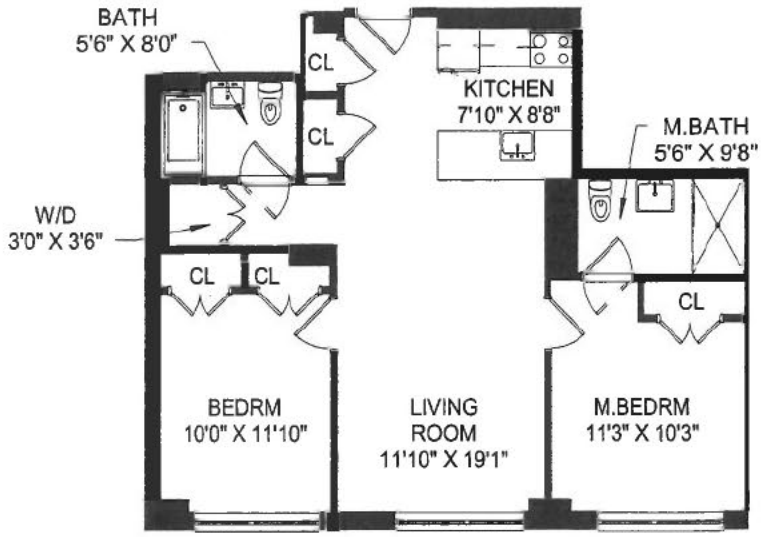


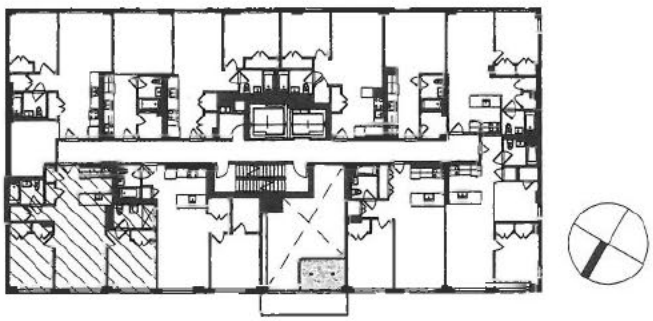
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 2,
RESIDENCE 210

2 BEDROOM, 2 BATHROOM
INTERIOR: **931 SF**



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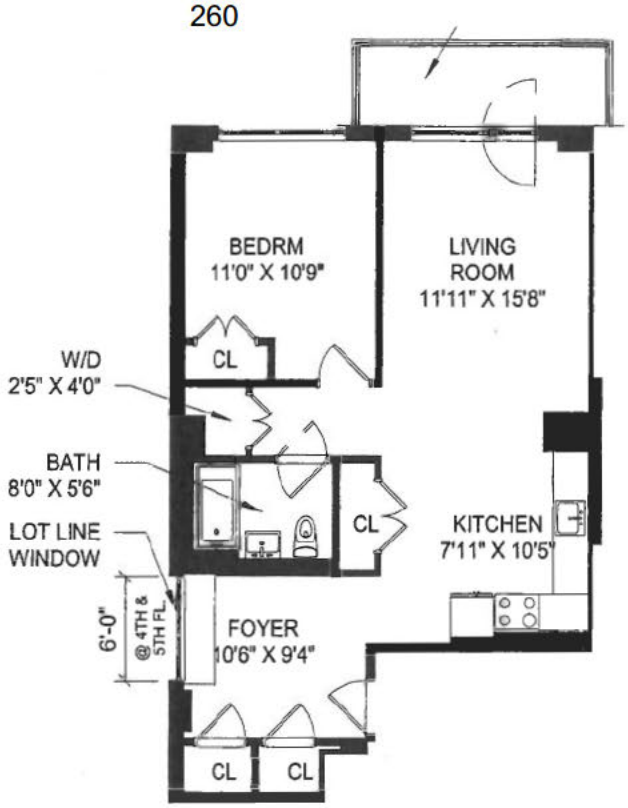


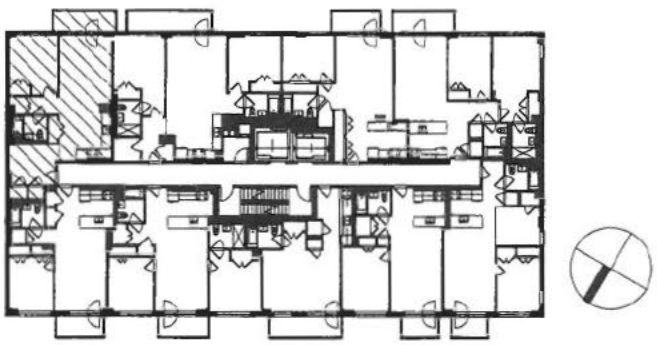
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3-5,
RESIDENCE 301-501

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **842 SF**
EXTERIOR: **75 SF**



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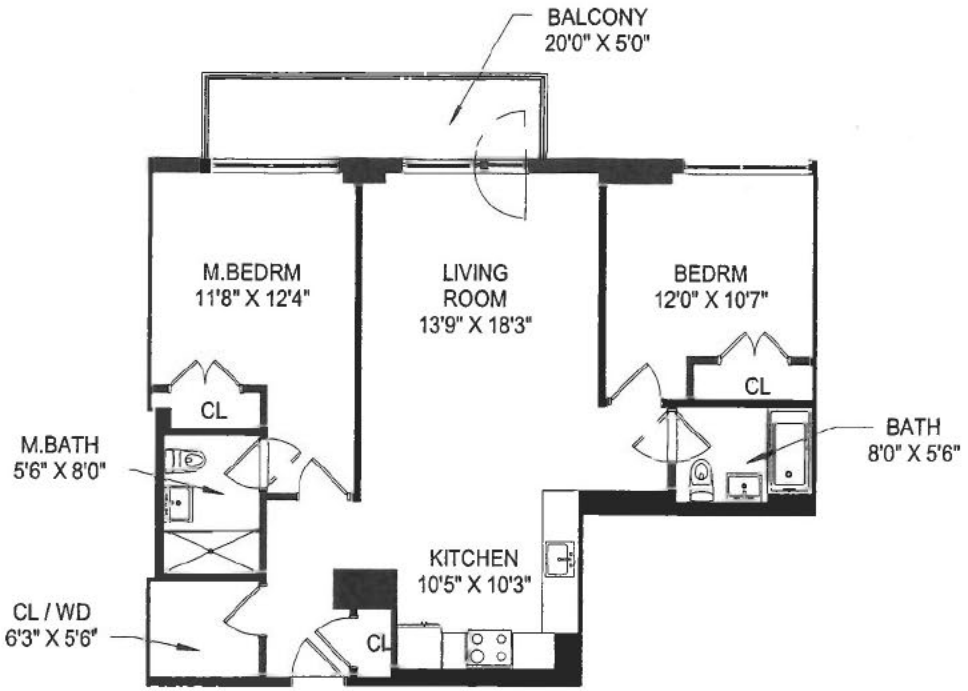


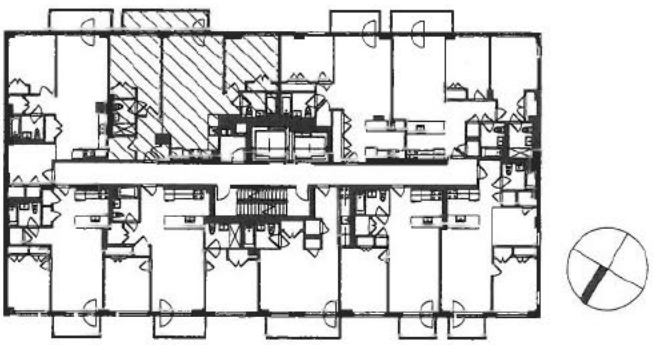
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3-5,
RESIDENCE 302-502

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1047 SF**
EXTERIOR: **100 SF**



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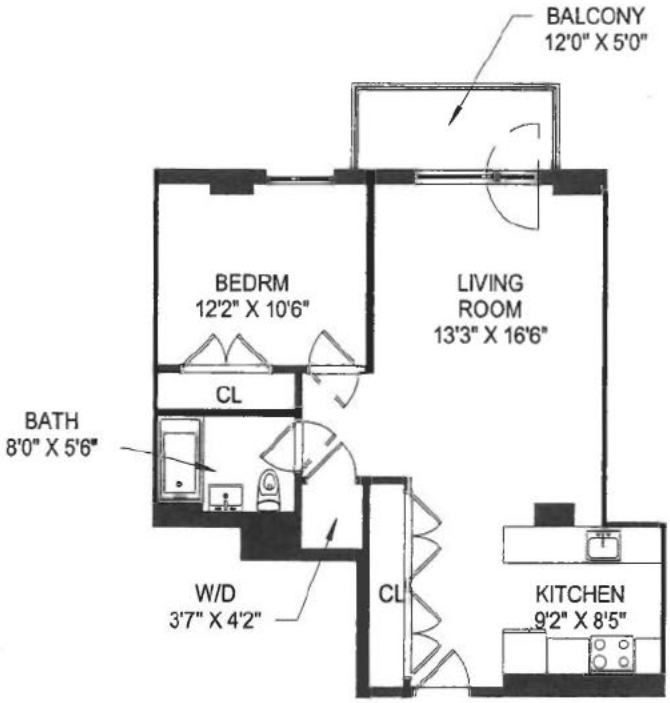


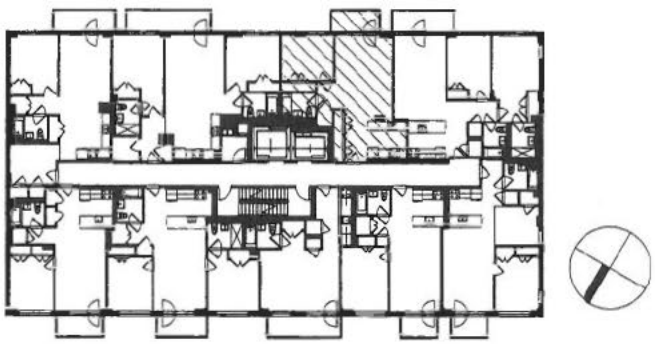
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3-5,
RESIDENCE 303-503

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **738 SF**
EXTERIOR: **60 SF**



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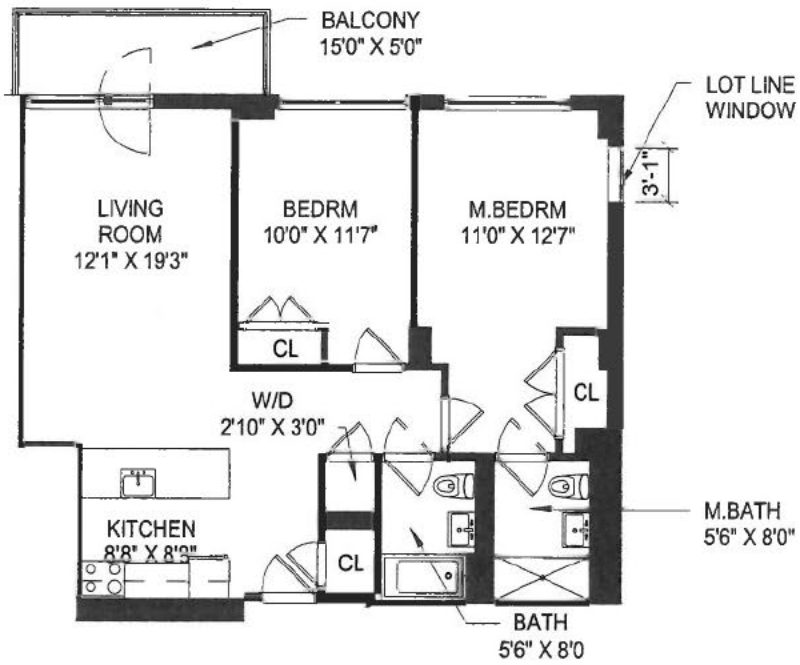


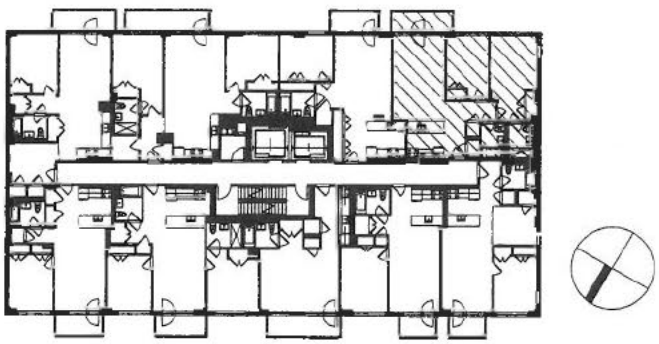
264 Webster Avenue

BROOKLYN, NY 11230



FLOOR 3-5,
RESIDENCE 304-504

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1014 SF**
EXTERIOR: **75 SF**



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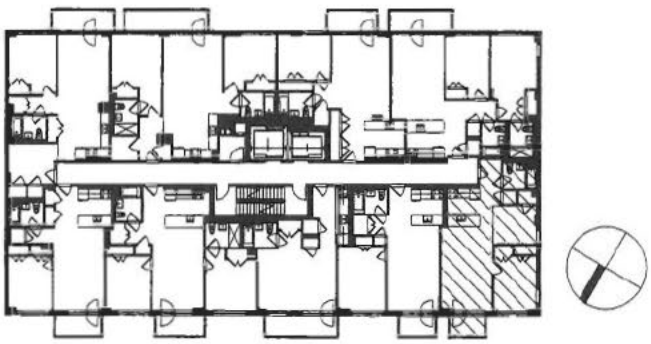
264 Webster Avenue

BROOKLYN, NY 11230



FLOOR 3-5,
RESIDENCE 307-507

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **783 SF**
EXTERIOR: **45 SF**



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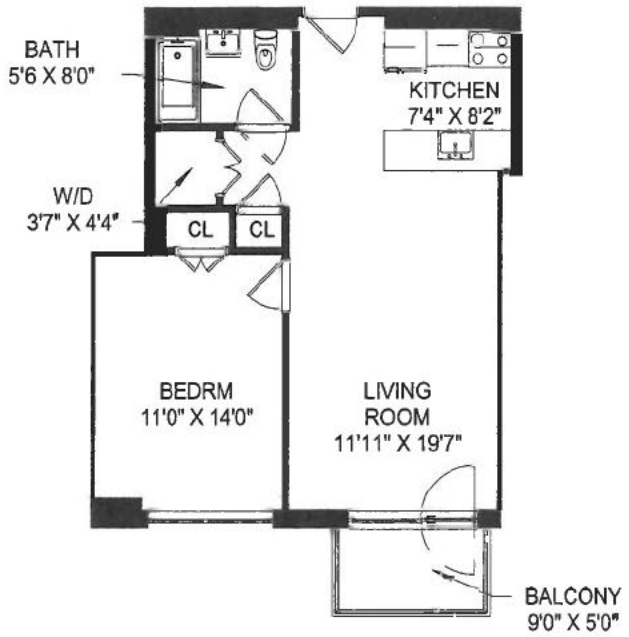


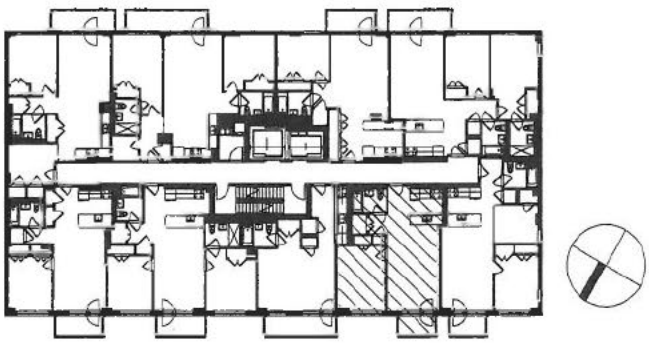
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3-5,
RESIDENCE 308-508

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **683 SF**
EXTERIOR: **45 SF**



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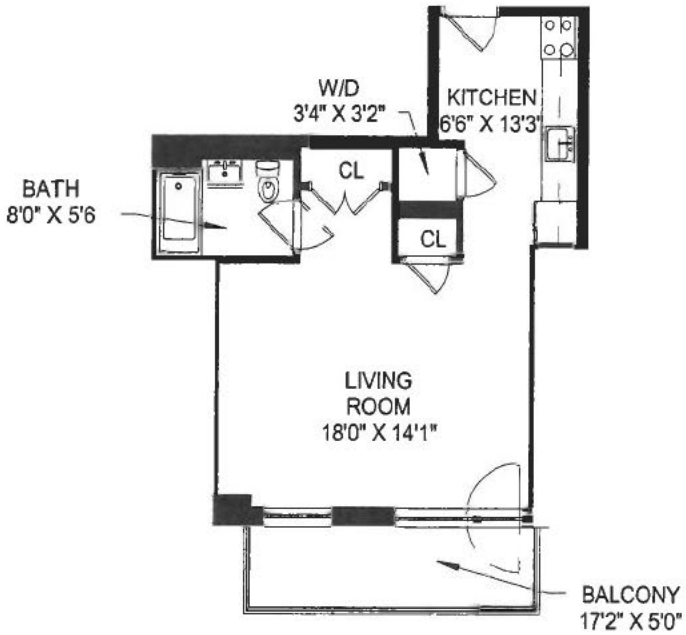
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN



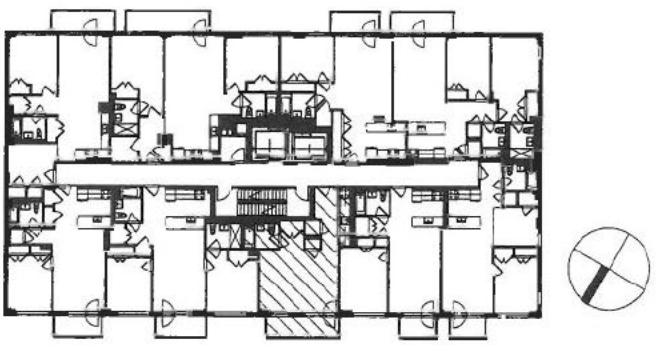
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3-5,
RESIDENCE 309-509

0 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **532 SF**
EXTERIOR: **86 SF**



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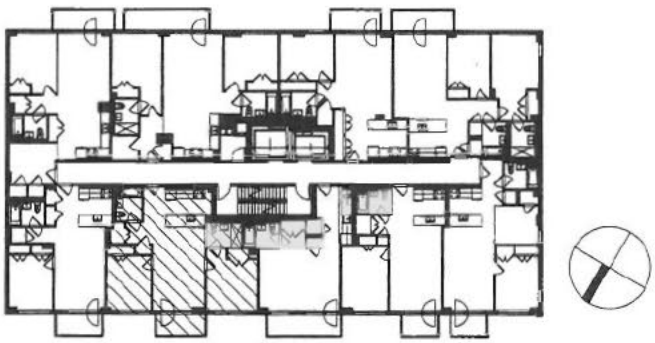
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3,
RESIDENCE 310-510

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **936 SF**
EXTERIOR: **60 SF**



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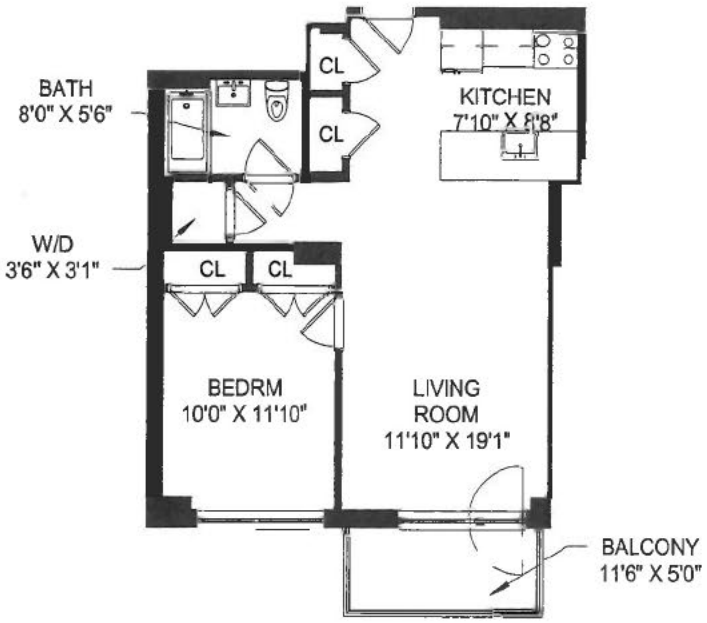


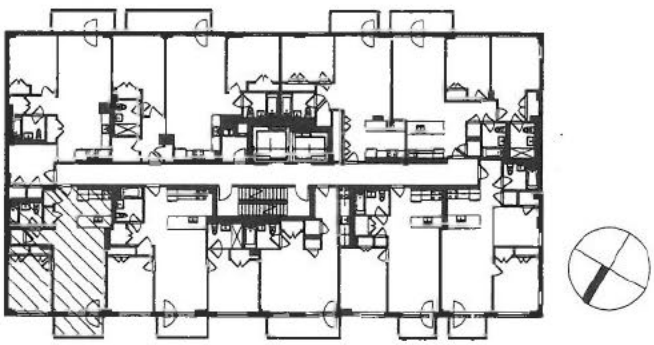
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 3-5,
RESIDENCE 311-511

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **690 SF**
EXTERIOR: **58 SF**



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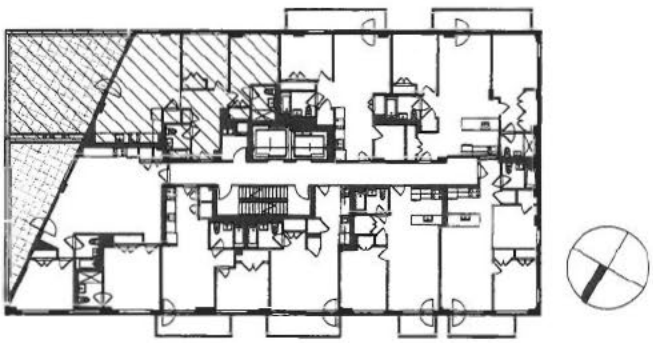
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 601

2 BEDROOM, 2 BATHROOM
1 TERRACE
INTERIOR: **1029 SF**
EXTERIOR: **573 SF**



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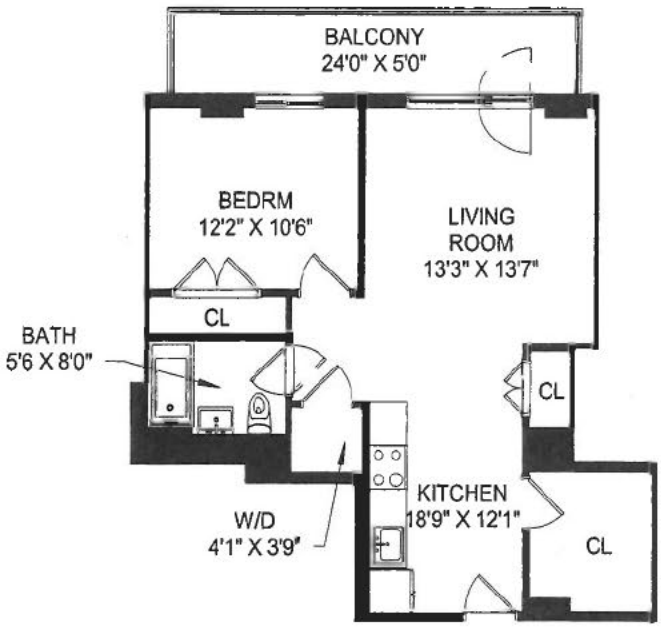


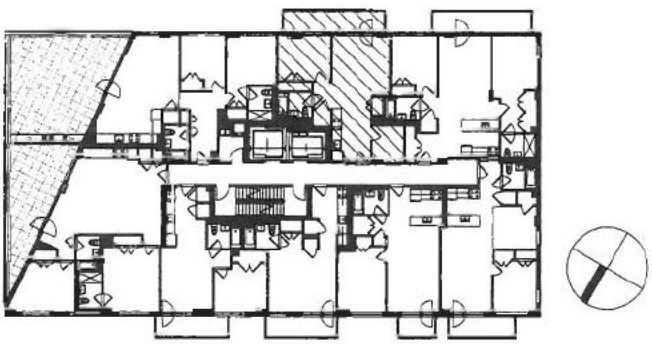
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 603

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **727 SF**
EXTERIOR: **120 SF**



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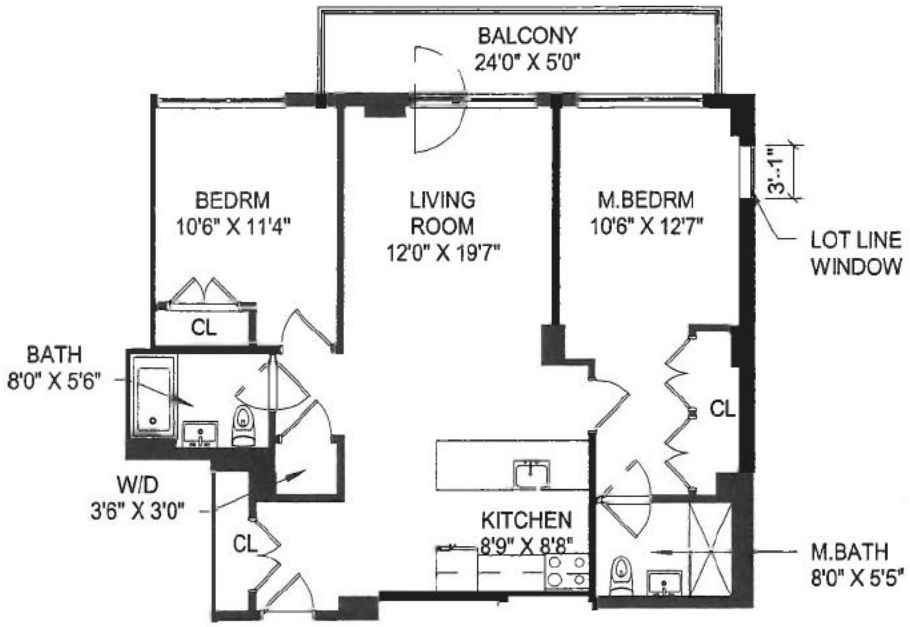


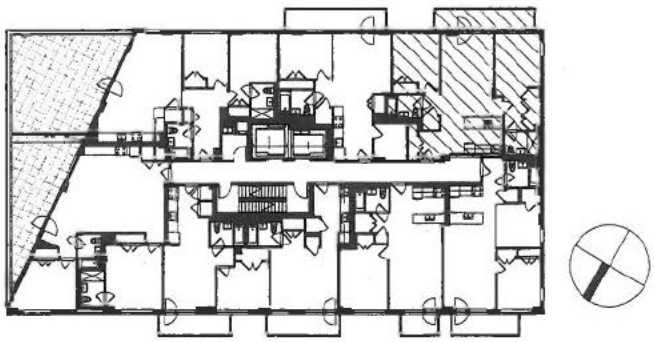
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 604

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1028 SF**
EXTERIOR: **120 SF**



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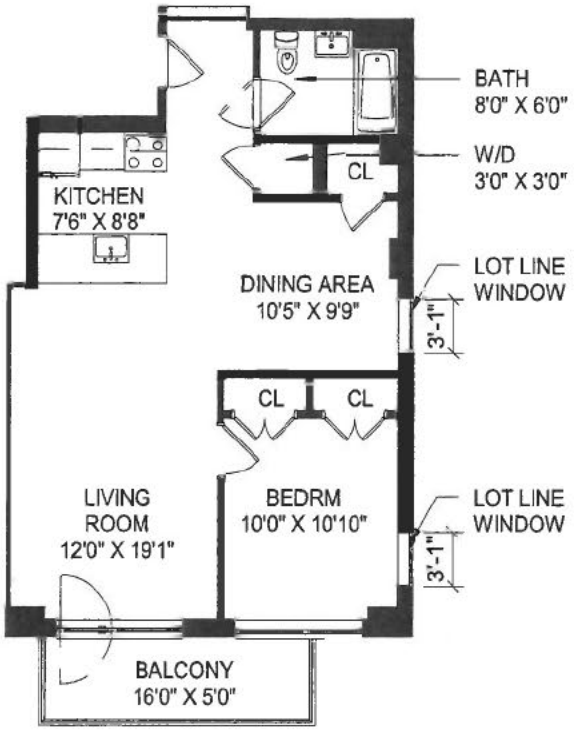


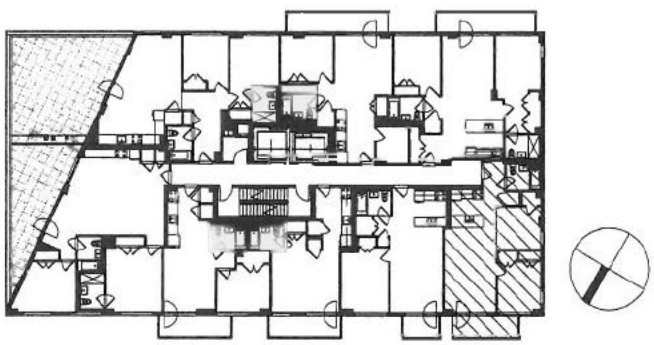
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 607

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **783 SF**
EXTERIOR: **80 SF**



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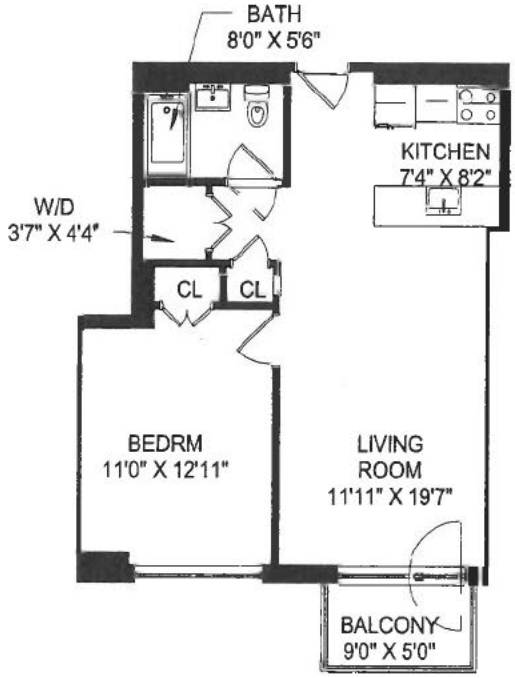
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN



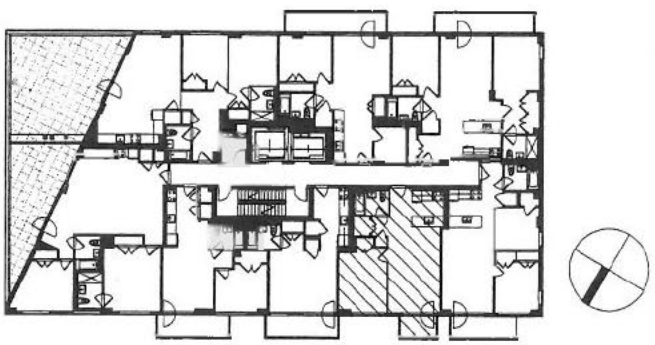
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 608

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **683 SF**
EXTERIOR: **45 SF**



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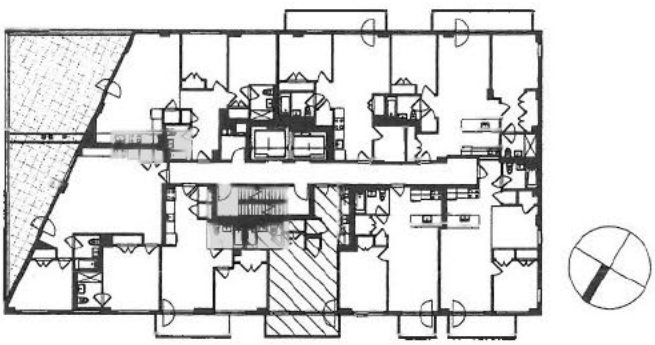
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 609

0 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **496 SF**
EXTERIOR: **86 SF**



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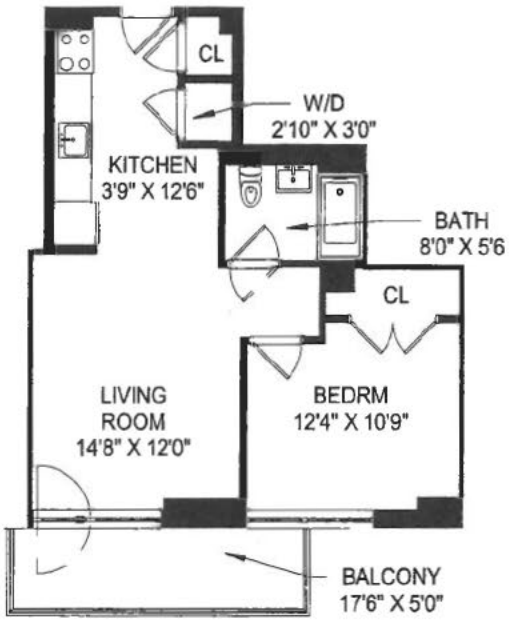


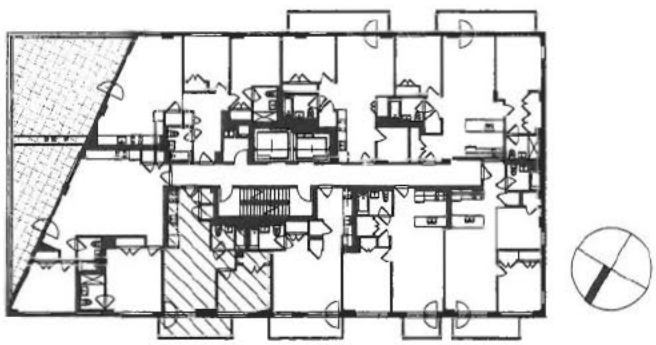
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 610

1 BEDROOM, 1 BATHROOM
1 BALCONY
INTERIOR: **608 SF**
EXTERIOR: **88 SF**



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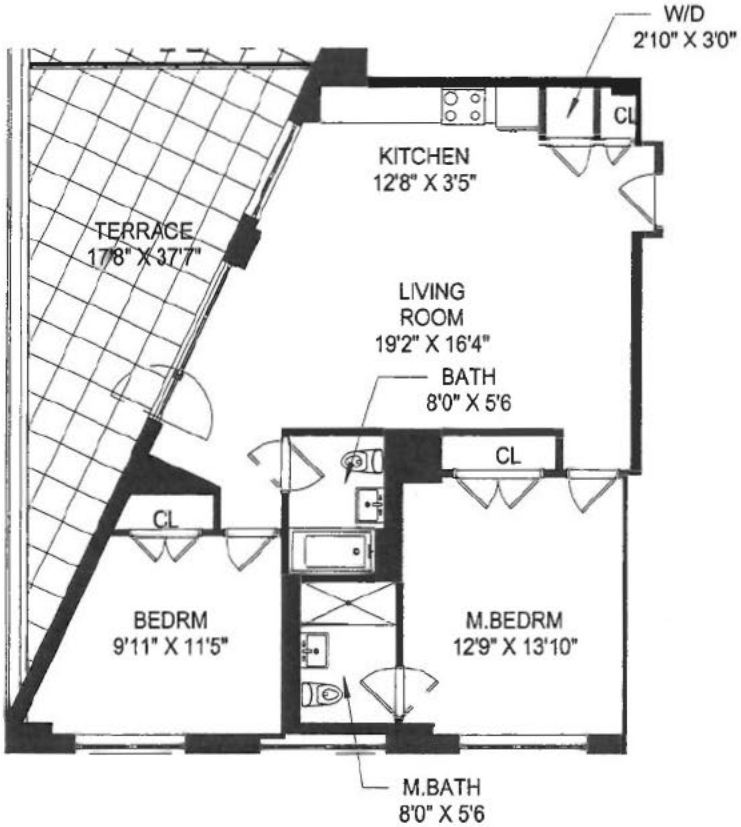


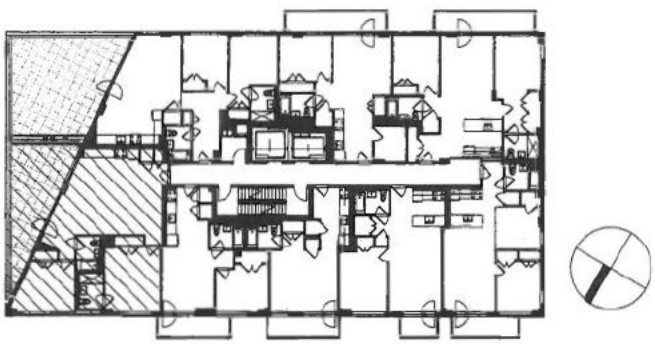
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 6,
RESIDENCE 611

2 BEDROOM, 2 BATHROOM
1 TERRACE
INTERIOR: **1023 SF**
EXTERIOR: **335 SF**



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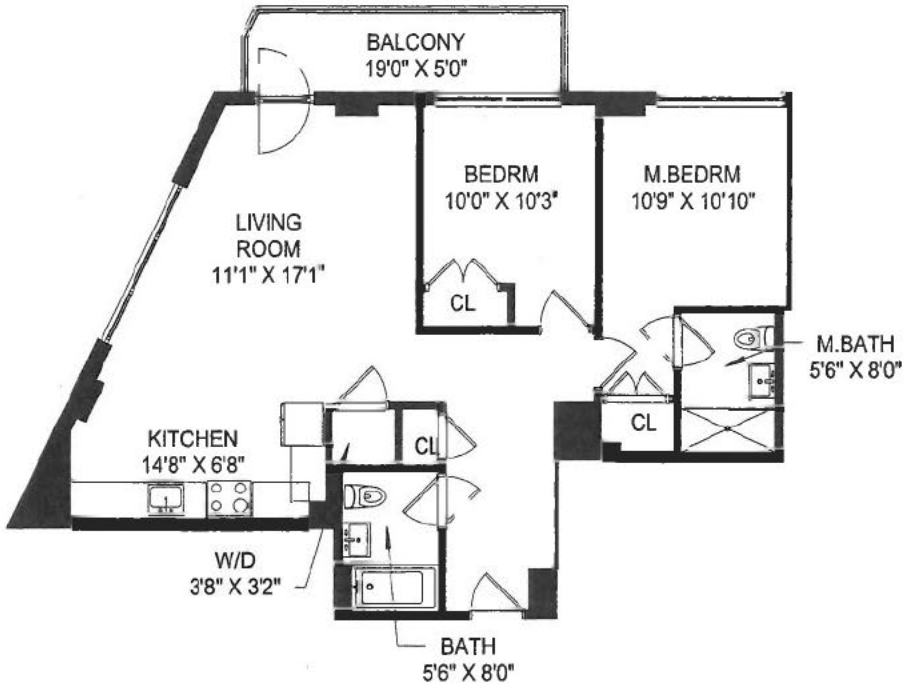


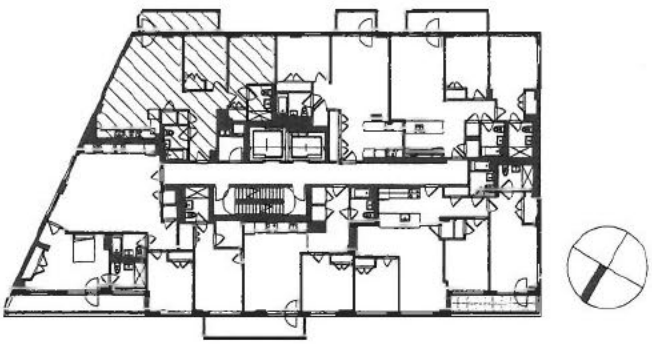
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 7&8,
RESIDENCE 701-PH801

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1000 SF**
EXTERIOR: **94 SF**



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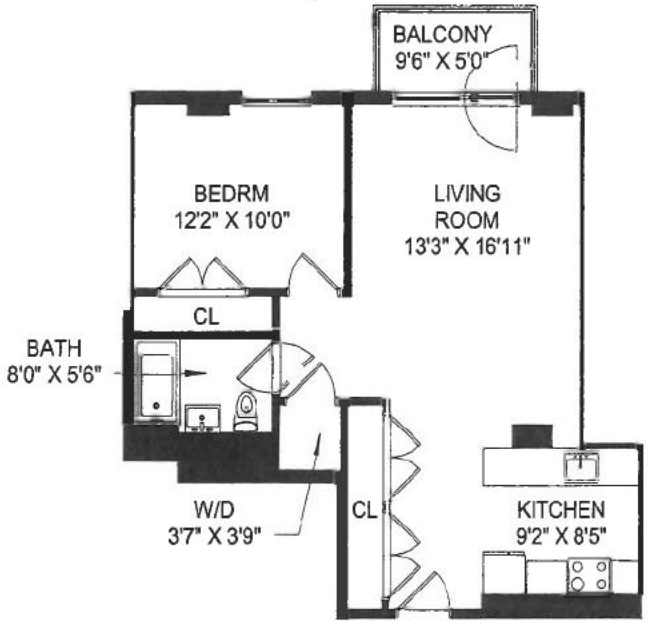


264 Webster Avenue

BROOKLYN, NY 11230



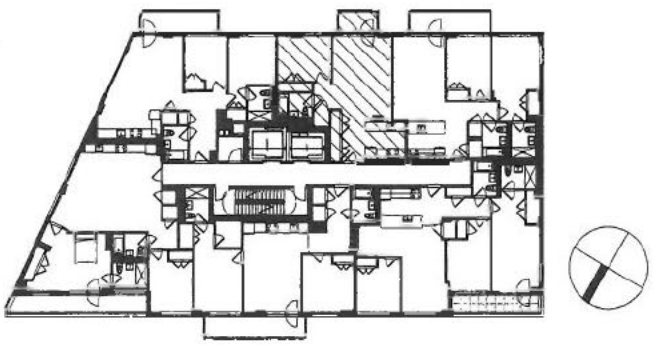
FLOOR 7&8,
RESIDENCE 703 - PH803

1 BEDROOM, 1 BATHROOM

1 BALCONY

INTERIOR: **736 SF**

EXTERIOR: **48 SF**



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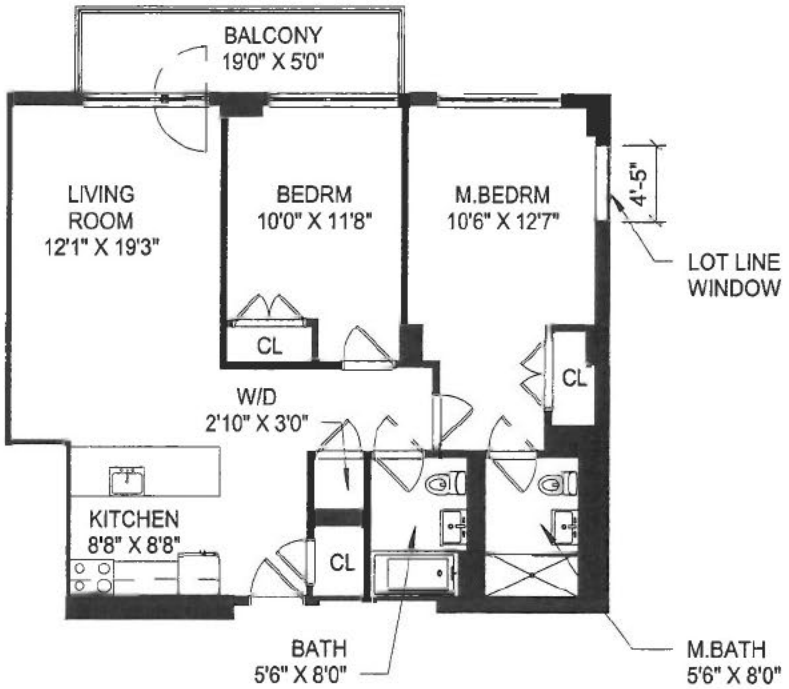


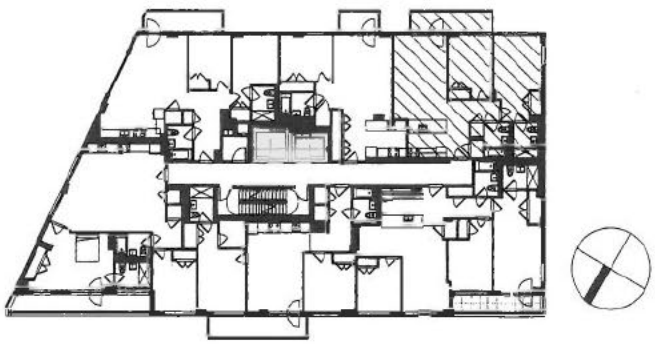
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 7&8,
RESIDENCE 704-PH804

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1009 SF**
EXTERIOR: **95 SF**



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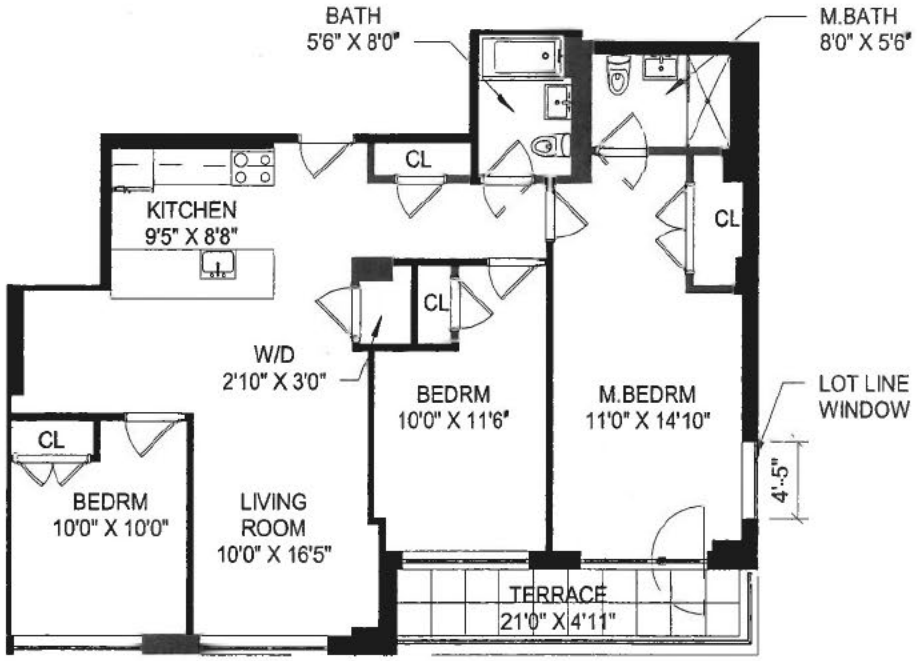
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN



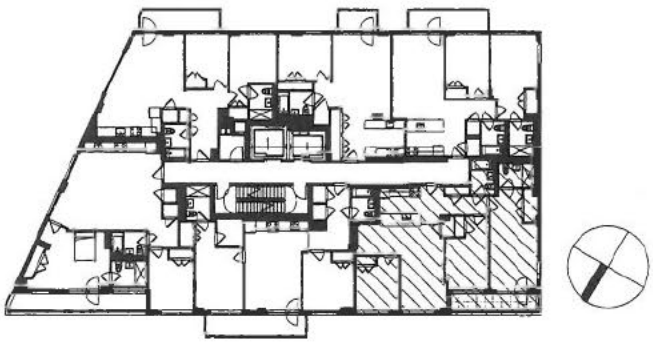
264 Webster Avenue

BROOKLYN, NY 11230



FLOOR 7,
RESIDENCE 709

3 BEDROOM, 2 BATHROOM
1 TERRACE
INTERIOR: **1257 SF**
EXTERIOR: **103 SF**



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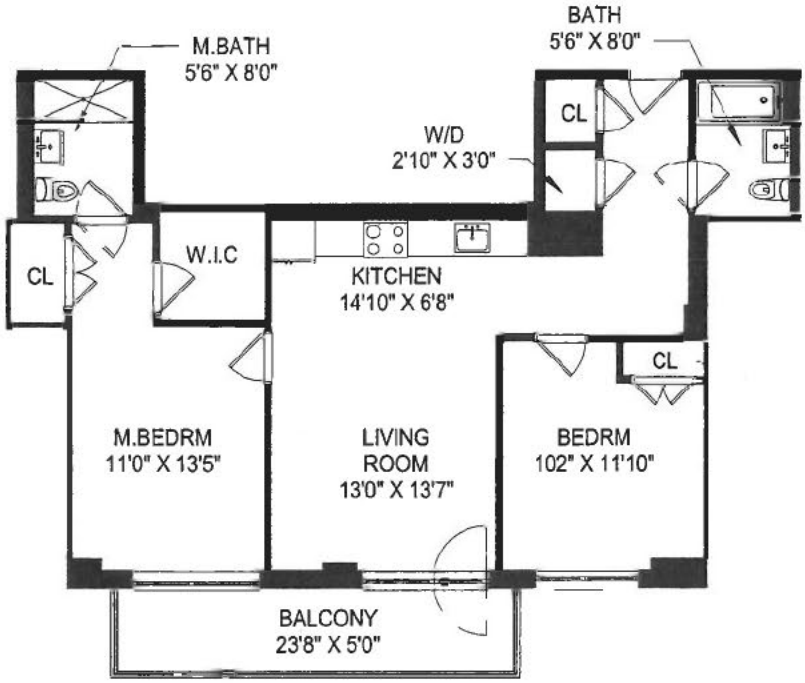


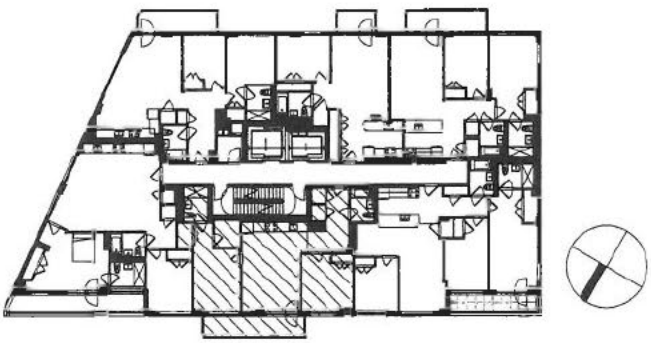
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 7,
RESIDENCE 710

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1027 SF**
EXTERIOR: **119 SF**



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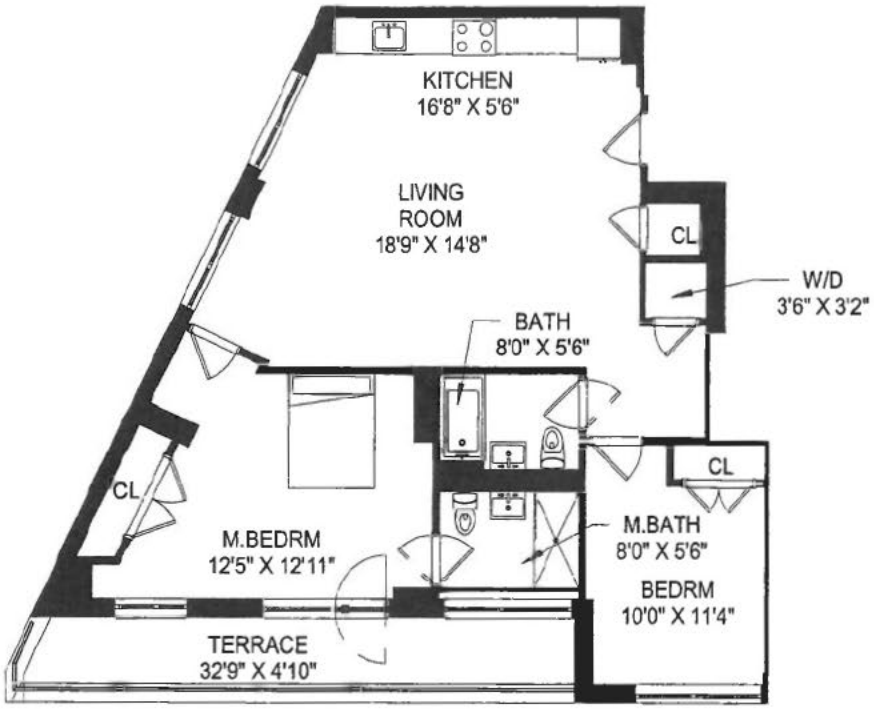


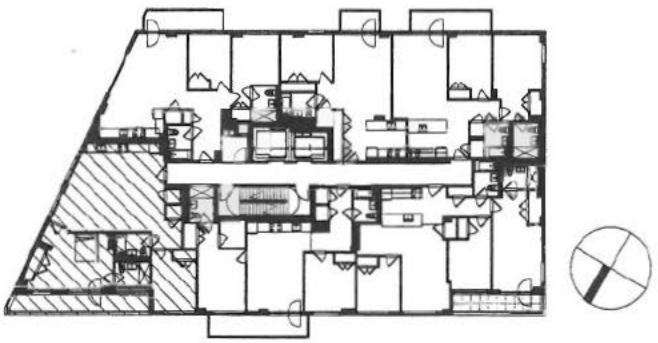
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 7
RESIDENCE 711

2 BEDROOM, 2 BATHROOM
1 TERRACE
INTERIOR: **1151 SF**
EXTERIOR: **157 SF**



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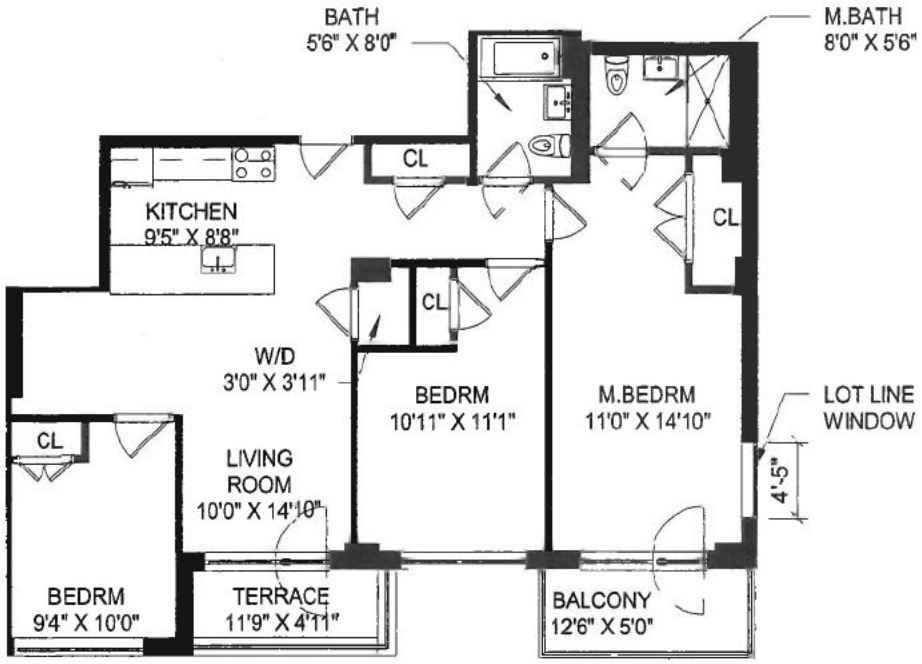


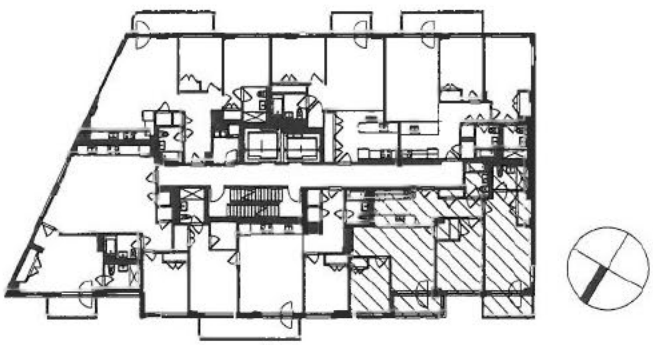
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 8,
RESIDENCE PH809

3 BEDROOM, 2 BATHROOM
1 TERRACE, 1 BALCONY
INTERIOR: **1197 SF**
EXTERIOR: **120 SF**



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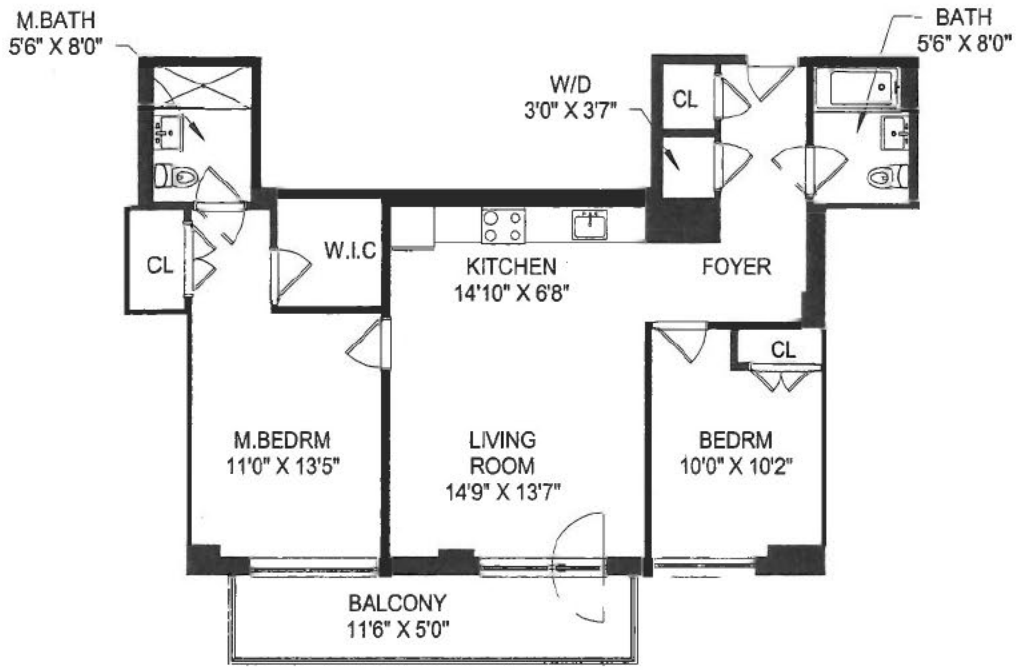


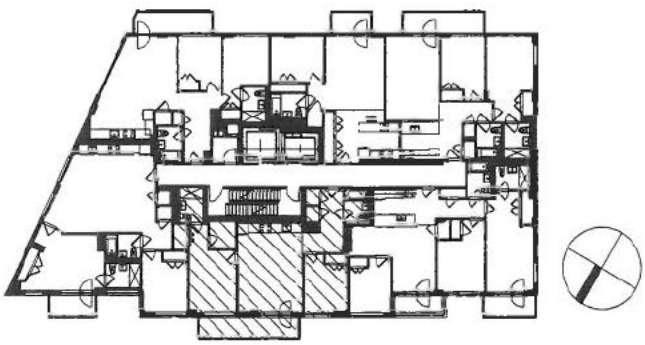
264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

FLOOR 8,
RESIDENCE PH810

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1037 SF**
EXTERIOR: **119 SF**



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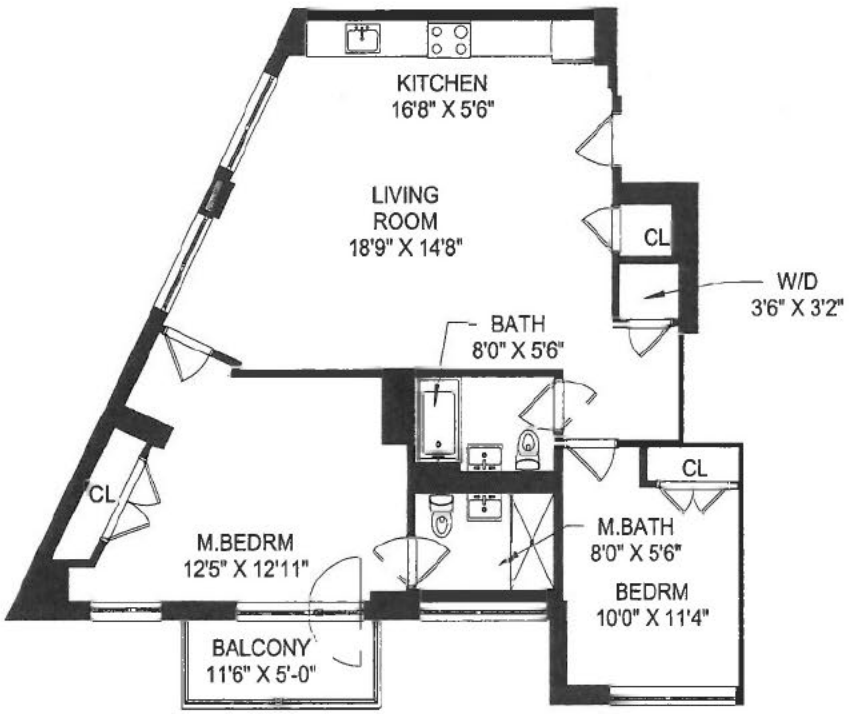
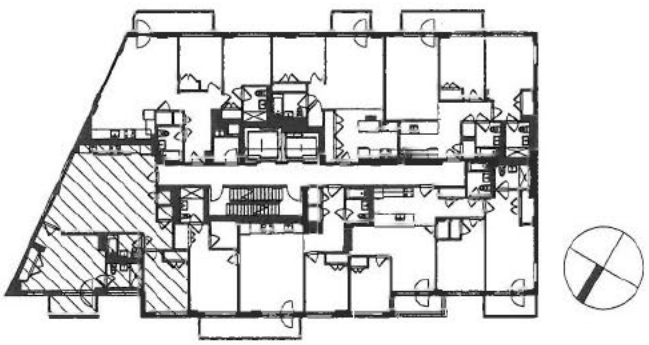


264 Webster Avenue

BROOKLYN, NY 11230

FLOOR 8,
RESIDENCE PH811

2 BEDROOM, 2 BATHROOM
1 BALCONY
INTERIOR: **1151 SF**
EXTERIOR: **58 SF**



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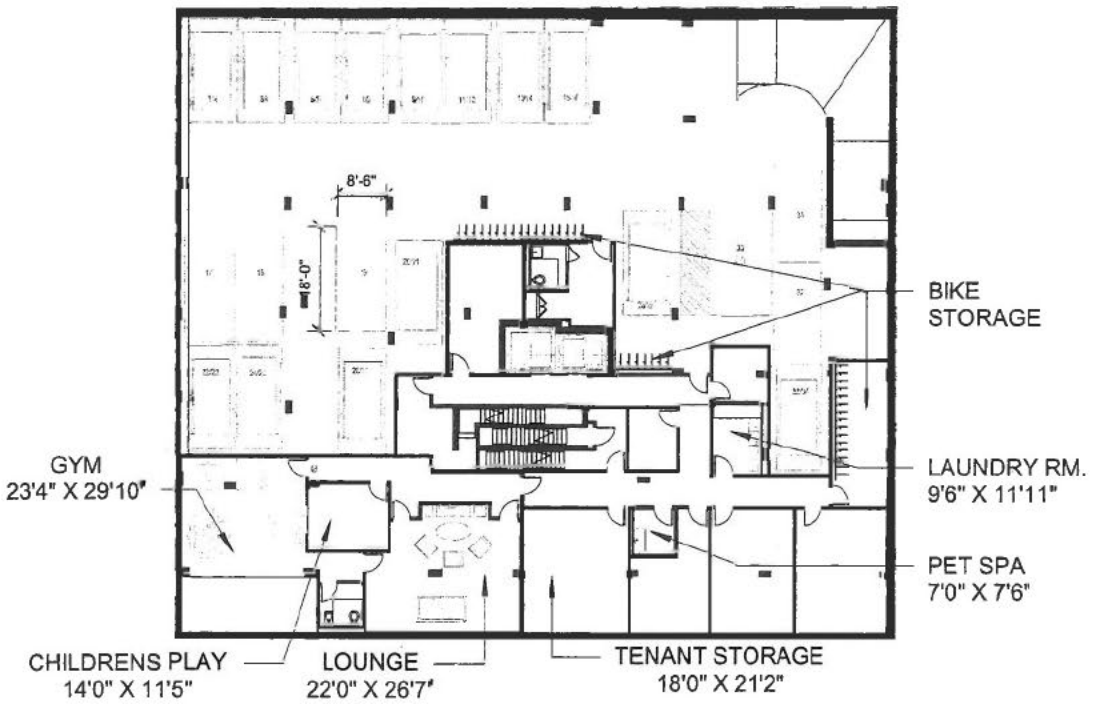

264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

CELLAR FLOOR,

GYM, CHILDRENS PLAY ROOM LOUNGE,TENANT STORAGE, PET SPA, LAUNDRY RM., BIKE STORAGE

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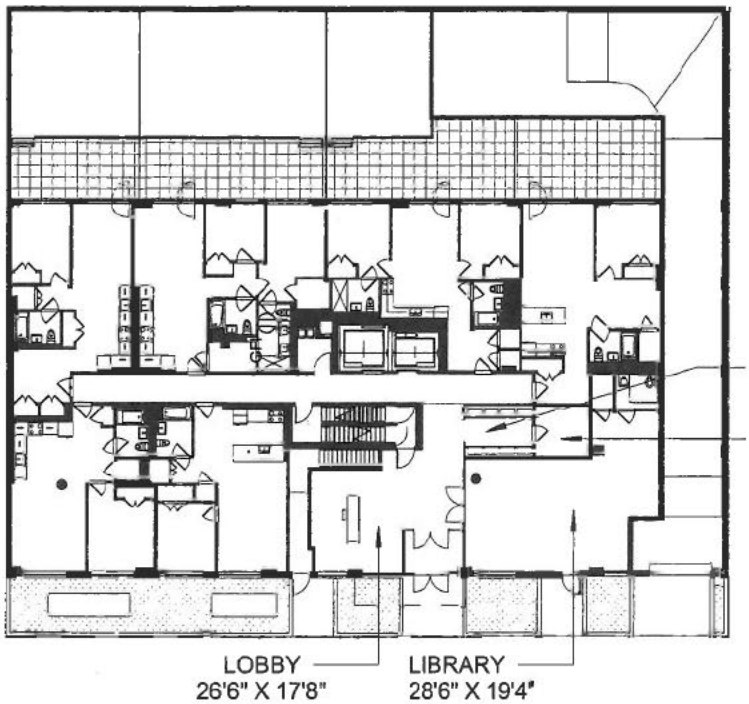

264 Webster Avenue

BROOKLYN, NY 11230

0 4' 8' 16'

GROUND FLOOR,

LOBBY, LIBRARY, MAIL RM.,
PACKAGE RM., UNITS

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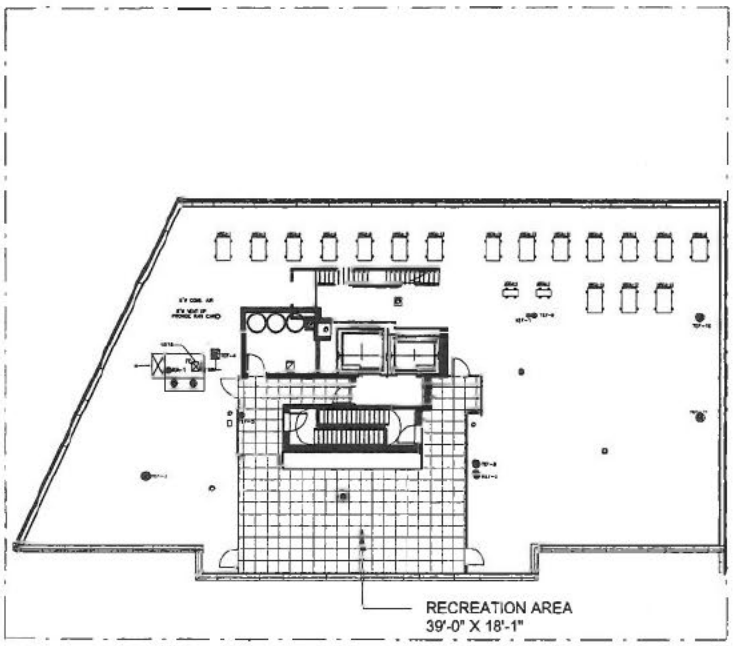

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0' 15' 30'

ROOF PLAN

ROOF RECREATION AREA

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NORTH ELEVATION

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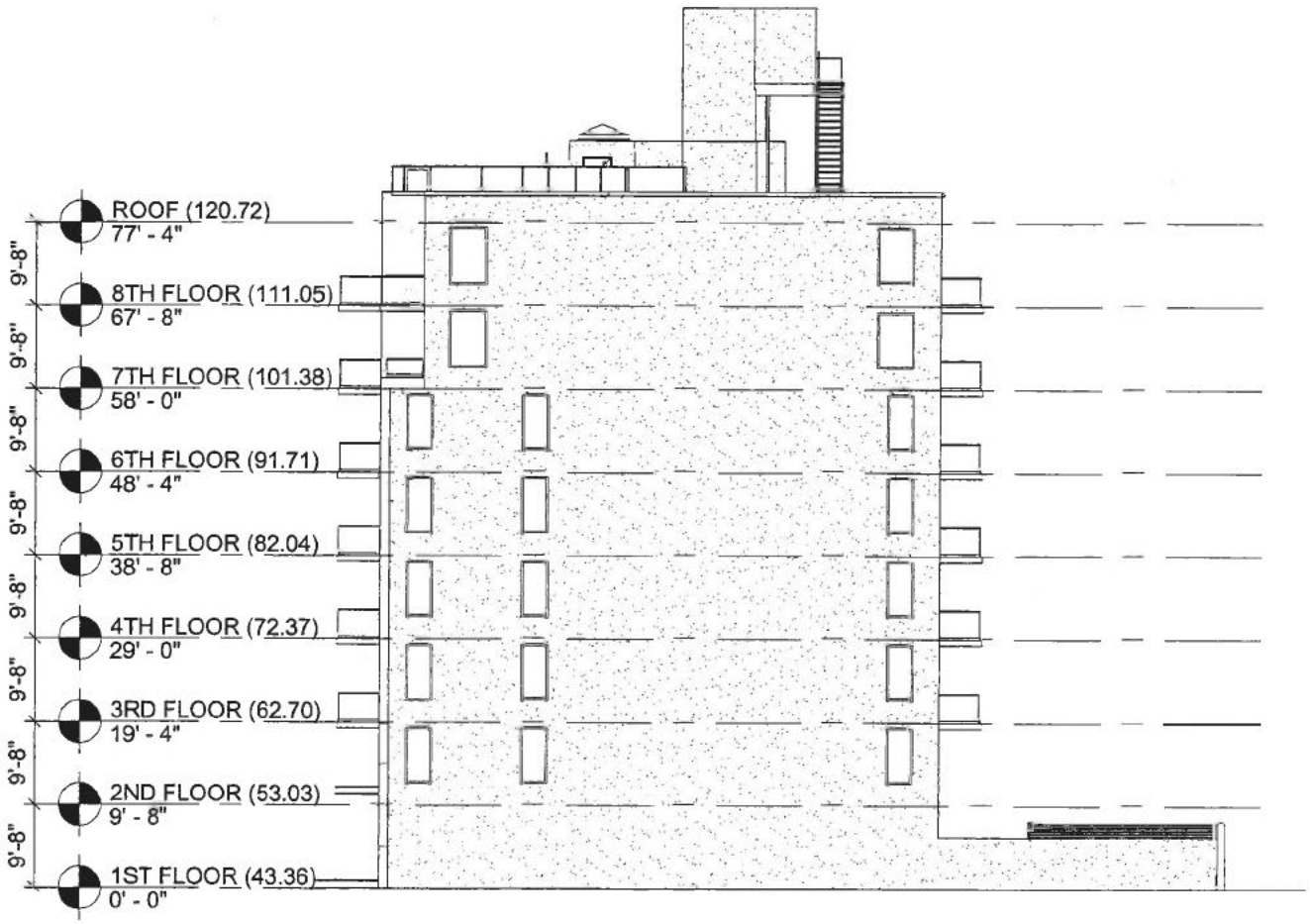

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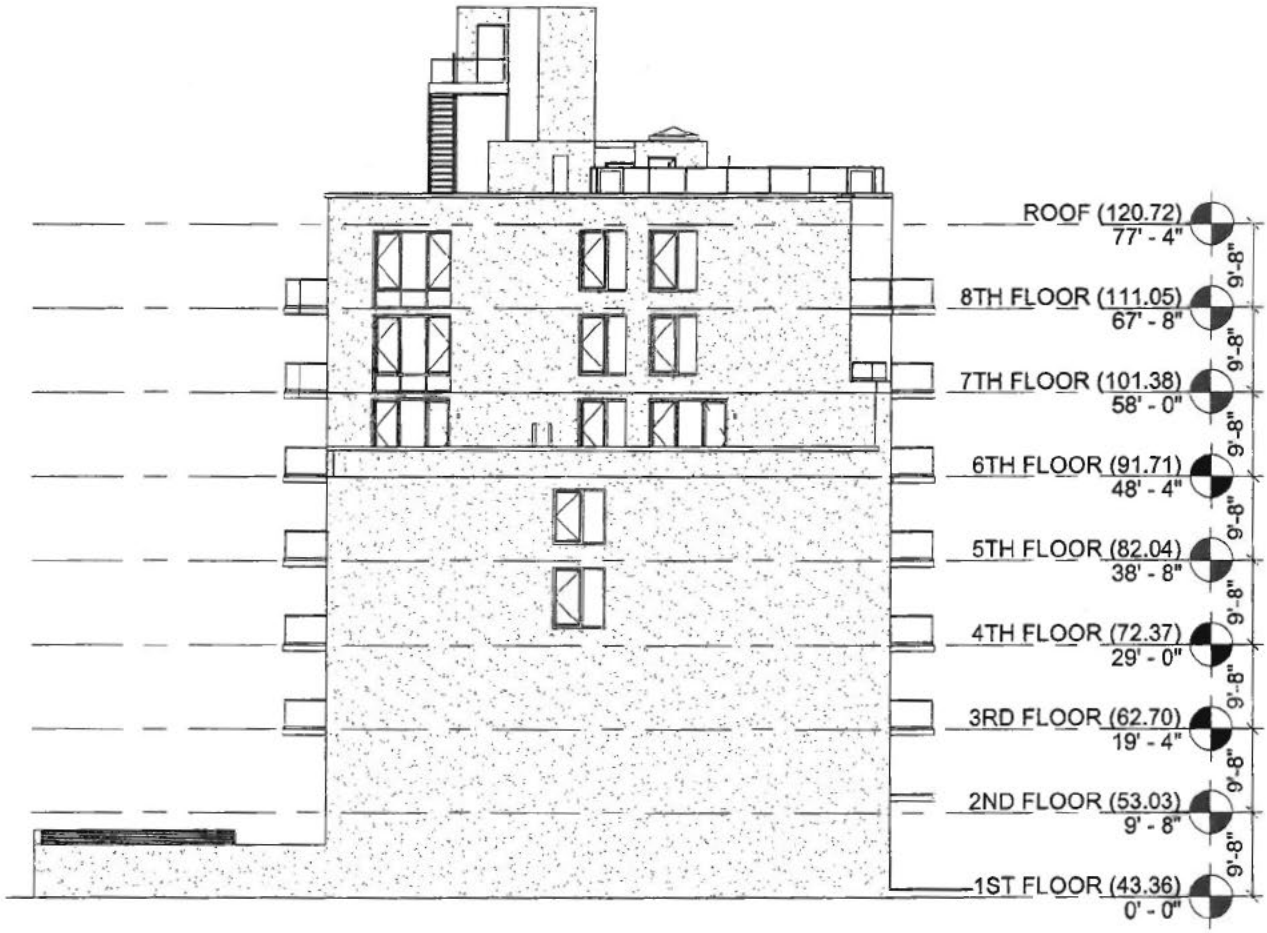

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FEE TITLE DESCRIPTION

A "Residential Unit" as hereinafter referred to shall be measured as follows:

Each Residential Unit shall consist of the area measured from the exterior side of the Building walls at the Building line and/or property line enclosing the Residential Unit, and/or from the midpoint of the interior Party Walls separating the Residential Unit from another Residential Unit, and/or from the public side or egress stair side of the interior Party Walls separating the Residential Unit from public corridors or egress stairs, respectively, and/or from the mechanical space side of interior Party Walls and partitions separating the Residential Unit from an elevator or other mechanical equipment space or any other Common Elements, and/or from the midpoint of a wall (other than a foundation wall) comprising a General Common Element. Columns and mechanical pipes and chases (whether along the perimeter or within the Residential Unit) are not deducted from the square foot area of the Residential Unit. The outdoor floor area of a Terrace appurtenant to a Residential Unit is not included in the Residential Unit's indoor floor area of each Residential Unit. The floor area occupied by any Common Elements bordering or within a Residential Unit (such as the Building walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the calculation of the floor area of the Residential Unit, but such Common Elements are not part of the Residential Unit. Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under finished flooring and sub-flooring materials) to the underside to the concrete slab above.

DECLARATION OF CONDOMINIUM

HORIZON AT WEBSTER CONDOMINIUM
CONDO #____

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 264 WEBSTER AVENUE,
BROOKLYN, NEW YORK
BOROUGH OF BROOKLYN AND
KINGS COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

DECLARANT: Horizon Sterling LLC
Horizon At Webster LLC
53 Broadway
Brooklyn, New York 11249

DATE OF DECLARATION:

BLOCK: 5421

FKA TAX LOT: 18

NKA LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

SCHEDULE I TO THE OFFERING PLAN

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF HORIZON AT WEBSTER CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Brooklyn, Kings County, City and State of New York on this ____ day of _____, 201_, Horizon Sterling LLC and Horizon at Webster LLC, both New York limited liability companies organized and existing under the laws of the State of New York, with an office situated in Brooklyn, New York, both hereinafter referred to as the "Declarant" or "Sponsor" unless otherwise specified and represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of both companies does hereby state:

ARTICLE I. SUBMISSION OF PROPERTY.

By this Declaration Horizon Sterling LLC and Horizon at Webster LLC who owns the property described herein as of the date of the Declaration as Tenants in Common submits the property described in this Declaration, including the land and the 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 Article 9-B of the Real Property Law of the State of New York.

ARTICLE II. DESCRIPTION OF PROPERTY.

The Declarant owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, Kings County, City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. The property will consist of sixty-three (63) Residential Units and the Common Elements located in a building containing eight (8) stories and a cellar. The Building will also contain thirty-four (34) Parking Spaces located in a garage in the cellar ("Parking Space Area") consisting of fourteen (14) Parking Lifts, with each Parking Lift containing two (2) Parking Spaces and six (6) single Parking Spaces and twenty-eight (28) accessory Storage Spaces located in the cellar ("Storage Space Area"). The Parking Spaces and Storage Spaces will be subject to License Agreements with Residential Unit Owners in the Building. The architect who prepared and certified the Plans is: Kutnicki Bernstein Architects PLLC with offices located at 277 Broadway, 17th Floor, New York City, New York 10007.

ARTICLE III. DEFINITIONS.

The following words as hereinafter referred to shall be defined as follows:

1. "Bicycle Storage Space Area" – The bicycle storage room located in the cellar for storage of bicycles on a first come first served basis (subject to

any rules and regulations promulgated by the Residential Members of the Board of Managers) by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

2. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

3. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers.

4. "Building" - The one (1) building including the Residential Units and Common Elements of the Condominium.

5. "By-Laws" - The document governing the operation of the Condominium.

6. "Common Charges" - Each Residential Unit Owner's proportionate share of Common Expenses of the Condominium.

7. "Common Elements" - All portions of the Condominium, other than the Residential Units. The Common Elements are divided as follows:

   a. General Common Elements which are Common Elements shared by all Residential Unit Owners.

   b. Limited Common Elements which are the Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

8. "Common Expenses" - (a) Expenses incurred by all Residential Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements and to any Limited Common Element that have been delegated to the Condominium as a Common Expense; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

9. "Community" or "Development" - As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

10. "Condominium" – Horizon at Webster Condominium which includes the Residential Unit Owners, the Residential Units and the Common Elements.

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

12. "Condominium Documents" - The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Residential Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

13. "Condominium Property" or "Property" – The overall area of the Condominium.

14. "Declarant" or "Sponsor" – Horizon Sterling LLC and Horizon at Webster LLC both New York limited liability companies Corporation and their successors, assigns and designees.

15. "Declaration of Condominium" - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

16. "Grantee" – The person to whom an interest in real property is conveyed.

17. "Grantor" – The person conveying an interest in real property.

18. "Institutional Mortgage" - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

19. "Laundry Room" – The room located in the cellar level of the Building to be used by the residents for the cleaning, washing and drying of laundry.

20. "Licensor" – The Board of Managers of the Condominium who has entered into a License Agreement with a Residential Unit Owner in the Condominium for a Storage Space and/or Parking Space.

21. "Licensee" – A Residential Unit Owner in the Condominium who has entered into a License Agreement with the Board of Managers for a Storage Space and/or Parking Lift.

22. "License Agreement" – The agreement entitling the Licensee the exclusive right to use a Storage Space and/or Parking Space during the term of the agreement.

23. "License Fee"- The monthly fee charged for the costs associated with the Storage Spaces and/or Parking Spaces to be paid by each Residential Unit Owner who has entered into a License Agreement for a Storage Space and/or Parking Space. The License Fee is in addition to the Common Charges and any Special Assessments for the Residential Unit.

24. "Limited Common Elements" - A Common Element appurtenant to a particular Residential Unit or Residential Units, the use of which is restricted to the Residential Unit Owner or Residential Unit Owners of such Residential Unit or Residential Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element.

25. "Officer" – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

26. "Parking Area"- The area of the Building located in the cellar that contains the Parking Spaces in a garage.

27. "Parking Lift" – One (1) of the fourteen (14) parking lifts containing two (2) Parking Spaces each.

28. "Parking Spaces" – The parking spaces that will be offered to Residential Unit Owners pursuant to a license agreement. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee.

29. "Parking Space Purchase Price"- The total fee charged to an initial Purchaser of a Residential Unit who enters into a License Agreement for a Parking Space, which Parking Space License Offering Fee is to be paid to the Sponsor. Any License Agreement for a Parking Lift will include the two (2) Parking Spaces contained in the Parking Lift.

30. "Percentage of Common Interest" - The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

31. "Property" – The property described in Exhibit A of the Declaration.

32. "Pet Spa" - The room located in the cellar for use by Residential Unit Owners and residents of the Building for pets.

33. "Recreational Facilities"- The facilities in the Building for either passive or active recreational use by residents as follows:

    (a) "Children Play Area"- The area located in the cellar for use by children of Residential Unit Owners and residents of the Building.

    (b) "Fitness Center" –The fitness center, aka the gym, located in the cellar of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

(c) "Lounge" – The lounge located on the first floor of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

(d) "Recreation Room"- The recreation room located in the cellar for use by Residential Unit Owners and residents of the Building.

(e) "Roof Terrace" - The terrace located on the roof of the Building for use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants).

34. "Residential Lobby" – The lobby located on the ground level of the Building for use by the Residential Unit Owners, residents of the Building (including family and permitted occupants of a Residential Unit Owner and their tenants), guests, employees, agents, independent contractors, licensees, or invitees of a Residential Unit Owner.

35. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

36. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Residential Unit.

37. "Storage Space Area"- The area of the Building located in the cellar that contains the Storage Spaces.

38. "Storage Space Purchase Price"- The total fee charged to an initial Purchaser of a Residential Unit who enters into a License Agreement for a Storage Space, which Storage Space License Offering Fee is to be paid to the Sponsor.

39. "Storage Space" – One (1) of the storage spaces located in the cellar that will be offered to Residential Unit Owners pursuant to a license agreement.

40. "Residential Unit" – One (1) of the sixty-three (63) Residential Units designated as a Residential Unit in Schedule B of the Declaration for residential use.

As used herein the terms "Residential Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

41. "Residential Unit Owner" – A Residential Unit Owner includes all the Residential Unit Owners in the Condominium.

42. "Unsold or Untitled Residential Unit" – Any Residential Unit in which title is retained by the Sponsor and any of its successors, assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

ARTICLE IV. COMMUNITY/MEASUREMENT OF RESIDENTIAL UNIT.

A. **Community** - The Declarant is constructing on the described parcel a Condominium Community known as Horizon at Webster Condominium, according to the plans filed simultaneously with the recording of this Declaration in the New York City Register's Office which Plans set forth a description of the Building stating the number of stories and number of Units. The architect who prepared and certified the Plans is: Kutnicki Bernstein Architects PLLC with offices located at 277 Broadway, 17th Floor, New York City, New York 10007.

The Condominium will consist of sixty-three (63) Residential Units and the Common Elements. The Building will also contain thirty-four (34) Parking Spaces located in the Parking Area consisting of fourteen (14) Parking Lifts, with each Parking Lift containing two (2) Parking Spaces and six (6) single Parking Spaces and twenty-eight (28) accessory Storage Spaces located in the Storage Space Area. The Parking Spaces and Storages Spaces will be subject to a License Agreement with Residential Unit Owners in the Building.

The structural system is comprised of poured in place concrete with Exterior Insulation Façade System on the east, south and west exterior facades and a brick rain screen system on the west exterior façade. Each of the Residential Units has access to each other Residential Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk hallway, or lobby. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Residential Unit and the Common Elements to which each Residential Unit has immediate access, each Residential Unit is described as shown on Schedule B annexed hereto. Each Residential Unit will be owned by one or more Residential Unit Owners, each Residential Unit Owner obtaining fee ownership, together with an undivided Percentage of Interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities

may be changed by mutual consent of the Sponsor and the Residential Unit Owner at the time of construction of the Residential Unit.

The aforesaid Condominium has a lot area of approximately 13,599 square feet.

B. **Measurement of Residential Units** – Dimensions are approximate. Plans, specifications and materials may vary due to construction, field conditions, requirements and availabilities. The square footages of those units that do not share a floor with any other unit ("Full Floor Units") are measured horizontally on their respective floor from exterior side of the glass or the interior walls, at the building line, and/or property line to the exterior side of the glass or the exterior walls, at the building line, and/or property line. Columns, mechanical pipes, public corridors, stairways, elevators, elevator shafts, other mechanical equipment space and common elements (whether existing within the unit or outside the unit) are not deducted from the square foot area of these units. The square footage of all full floor units has been calculated to include certain areas designated as common elements (i.e. public corridors, stairwells, elevators, other mechanical equipment spaces or any common elements), although such areas are not actually part of any full floor unit. The square footage of every other unit is measured horizontally on their respective floor form the exterior side of the glass or the exterior walls, at the building line and/or property line to the midpoint of the interior walls and partitions separating one unit from another unit, or the exterior of the interior walls and partitions separating a unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements. Columns and mechanical pipes (whether along the perimeter or within the unit) are not deducted from the square foot area of the units, although public corridors, stairs, elevators, ad other common elements are not included in the square footage calculations for these units. Measured vertically, all units will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Exterior terrace area is measured from the exterior face of the unit wall to the exterior side of the terrace walls.

ARTICLE V. COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Residential Units, and will consist of the following:

A. **General Common Elements** – General Common Elements are those shared by all Residential Unit Owners and include all portions of the Condominium except for the individual Residential Units and the Limited Common Elements (irrevocably restricted in use to specified Residential Units or Residential Unit Owners) and include without limitation the following:

1. The land on which the Condominium is erected and all other land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, parapets, copings, railings bulkheads, that are not restricted in use to a specific Residential Unit or Residential Units and intended for the common use and service of the entire Building;

3. All exterior walls of the Building;

4. All foundations, footings, piles, plates, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Residential Unit and any interior load bearing walls that are not part of a Residential Unit and that service and support the entire Building;

5. Stairs, stairways, common hallways, skylights which are not located wholly within a Residential Unit and entrances and exits to and from the Condominium other than entrances to the individual Residential Units and which are intended for the common use and service of the entire Building;

6. All improved and unimproved areas of the Condominium located outside the boundaries of the Residential Units intended for common use and service of the entire Condominium;

7. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for the common use and service of the entire Building;

8. Any compactor and trash chutes intended for the common use and service of the entire Building;

9. All drainage systems, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, drywells, or detention tanks or facilities intended for the common use and service of the entire Building;

10. All mechanical equipment, refuse rooms, compactor, utility meters, storage areas, if applicable, that are intended for the common use and that service of the entire Building;

11. Any heating, cooling or other mechanical system located in the Common Elements intended for the common use and service of the entire Building;

12. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections that service the entire Building;

13. All telephone and cable rooms, meter rooms, equipment rooms, machine rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the entire Building;

14. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the entire Building;

15. Any sprinkler system located in the Common Elements and intended for the common use and service of the entire Building;

16. The elevators, elevator cabs, elevator shafts and all mechanical equipment servicing an elevator intended for the common use and service of the entire Building;

17. Any plantings and landscaping intended for the common use of the entire Condominium;

18. Any pedestrian walkways and ramps intended for the common use and service of the entire Condominium;

19. Any fences and gates located on the Property for the common use of the entire Building;

20. All flues, chimneys and vent caps for the common use and service of the entire Building;

21. All lighting and lighting fixtures intended for the common use and service of the entire building;

22. The Recreational Facilities located throughout the Building for use by Residential Unit Owners and residents of the Building;

23. The Bicycle Storage Space Area located on the cellar level intended for the exclusive use of the residents of the Condominium;

24. The Pet Spa located in the cellar for use by the Residential Unit Owners and residents of the Building;

25. Any general storage area located in the Building;

26. The mailboxes located in the lobby of the Building;

27. The Laundry Room located on the cellar level;

28. The Residential Lobby located on the ground level of the Building;

29. The Parking Area and the Parking Spaces subject to the rights of the Board of Managers to enter into a License Agreement with a Residential Unit Owner for the use of a Parking Space subject to the provisions of Article XIX of the Declaration and Article XII of the By-Laws;

30. The Storage Spaces and Storage Area subject to the rights of the Board of Managers to enter into a License Agreement with a Residential Unit Owner for the use of a Storage Space subject to the provisions of Article XX of the Declaration and Article XIII of the By-Laws;

31. Any intercom system intended for the common use and service of the entire Building; and

32. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the entire Condominium.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Residential Units or Residential Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Residential Unit, including Storage Spaces or the Common Elements and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Residential Unit Owner. Following are descriptions of the irrevocably restricted Limited Common Elements:

1. Any balcony or terrace (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. The rear yard (including any terrace area located therein) appurtenant to Residential Units 1C, 1D, 1E and 1F;

3. Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements; and

4. All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Residential Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Residential Units except in accordance with the Real Property Law.

3. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Residential Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The Percentage of Common Interest in the Common Elements shall not be separated from the Residential Units to which it appertains and shall be deemed conveyed or encumbered with the Residential Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE VI. EASEMENTS.

All pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit shall be maintained by such Residential Unit Owner at the Residential Unit Owner's sole cost and expense. Any portion of such pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Residential Units, will be a General Common Element and all repairs and maintenance thereto shall be the responsibility of the Condominium. Every Residential Unit Owner shall have an easement in common with the owners of other Residential Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Residential Units and servicing such Residential Unit Owner's Residential Unit. Each Residential Unit shall be subject to an easement in favor of the Residential Unit Owners of other Residential Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Residential Units located in such Residential Unit. The Board of Managers shall have a right of access to each Residential Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Residential Unit and servicing any other Residential Unit or causing damage or in imminent danger of causing damage to any other Residential Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is

the result of the negligence of a Residential Unit Owner or tenant, occupant, employee or other person a Residential Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Residential Unit Owner who is responsible or whose tenant, occupant, employee or other person the Residential Unit Owner is responsible for causing such damage. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Residential Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Residential Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Residential Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Residential Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have a right of access to the Common Elements and each Residential Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Residential Unit. Any utility or cable company and its employees and agents shall have the right of access to any Residential Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Residential Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage, cable or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Residential Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to any Residential Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Residential Unit for its permitted purposes by its owner, tenants or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service or other data or internet services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service or other data or internet services for the use of the Residential Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Residential Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Residential Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of Residential Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Residential Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Declarant, its successors and assigns, and purchasers of undeveloped or unsold Residential Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Residential Units, and for the purpose of showing the Residential Units to prospective Purchasers or lessees and for access to Residential Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Residential Units, together with their Percentage of Common Interest in the Common Elements. The Declarant, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Residential Units and signs located on the Common Elements, in its efforts to sell and/or lease Residential Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Declarant shall have and each Residential Unit Owner shall be deemed to grant a right of access to and through their Residential Unit to Declarant or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of

the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Residential Units.

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant, resident or other persons needing ingress or egress to their respective Residential Unit that may be necessary for said purpose.

The Board of Managers will have and each Residential Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements and Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Residential Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Residential Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or Limited Common Elements.

Each Residential Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, piles, plates, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Residential Unit will be subject to an easement of support and necessity in favor of all other Residential Units and the Common Elements.

Each Residential Unit will have an easement for lateral and vertical support among all adjoining Residential Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Residential Unit or any Residential Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers' or Residential Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Residential Unit Owner or Board of Managers.

Each Residential Unit Owner will have a right and easement to use its Residential Unit and Limited Common Elements appurtenant to such Residential Unit or Residential Units, and the General Common Elements subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All Residential Unit Owners, residents, guests, tenants and anyone else needing access to a Residential Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Residential Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Residential Unit Owners in the Condominium.

ARTICLE VII. SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. Service of process on the Residential Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Secretary of State as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: c/o Horizon Sterling LLC and Horizon at Webster LLC, each with an address at 53 Broadway, Brooklyn, New York 11249. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Board of Managers as agent of this Condominium is: Board of Managers, Horizon at Webster Condominium, 264 Webster Avenue, Brooklyn, New York 11230 or such other address as the Board of Managers of the Condominium selects.

ARTICLE VIII. PERCENTAGE OF COMMON INTEREST.

Each Residential Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. Each Residential Unit Owner shall have one vote for each Residential Unit owned by a Residential Unit Owner for all voting purposes at any meeting of the Residential Unit Owners. The Percentage of Common Interest of each Residential Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

ARTICLE IX. ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Exhibit B.

ARTICLE X. AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty (80%) percent of the Residential Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Residential Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly-called meeting of the Residential Unit Owners, provided however, that:

   a. No amendment altering a Residential Unit Owner's Percentage of Common Interest shall be made without the consent of all Residential Unit Owners affected.

   b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

   c. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Declarant or its successors, assigns or designees or against any Unsold Residential Unit, as long as the Declarant, its successors, assigns, or designees owns an Unsold Residential Unit in the Condominium unless the Declarant, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

   d. The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Declarant, its successors, assigns or designees without the written consent of the Declarant, its successors, assigns or designees.

   e. The Board of Managers and the Declarant, as long as the Declarant owns an Unsold Residential Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Residential Unit Owners or the holders of any Residential Unit mortgages and to execute and record in the New

York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedule B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Declarant to amend this Declaration of Condominium for said purposes.

f. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Residential Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

g. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Residential Unit; convertibility of Residential Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity

bonds; revisions to the leasing provisions of Residential Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Residential Unit Owner's right to sell or transfer the Residential Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment. In order to comply with this provision of the Declaration all Residential Unit Owners are required to provide the Board of Managers with their current mortgage holder when requested by the Board of Managers and whenever a Residential Unit Owner obtains a new mortgage.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Residential Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

3. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Residential Units shall have the right without vote or consent of the Residential Unit Owners, the Board of Managers or the holders of Residential Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a

specified Residential Unit, so long as the appurtenant Percentage of Common Interest does not change for said Residential Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Residential Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise a Limited Common Element appurtenant to a Residential Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Residential Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Residential Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Residential Units including the Percentage of Common Interest of one (1) or more of the Unsold Residential Units as long as it does not change the Percentage of Common Interest of a sold Residential Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Residential Units, assign or revise Limited Common Elements appurtenant to a Residential Unit or to revise the number and description of rooms contained in a Residential Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Residential Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

ARTICLE XI. SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Residential Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Residential Units of the Condominium or the mere act of occupancy of any of said Residential Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Residential Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE XII. COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Residential Unit Owners of the Residential Units based upon each Residential Unit's Percentage of Common Interest as reflected in Schedule B of this Declaration. The assessments paid by the Residential Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Residential Unit Owner shall constitute a lien on the Residential Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Residential Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Residential Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Residential Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Residential Unit Owners as a Common Expense. Each Residential Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses based on special or exclusive use or availability or exclusive control of Residential Units or Common Elements by particular Residential Unit Owners. In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

Notwithstanding, each Residential Unit Owner who has entered into a License Agreement for a Parking Space and/or Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amounts as required by the costs of said services. Said License Fees associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Areas shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Residential Unit in the event of a default in the payment of Common Charges by any Residential Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Residential Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Residential Unit Owner and the mortgagee, if any, of such Residential Unit giving the Residential Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Residential Unit Owner's Residential Unit, the Board (on behalf of the Residential Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Residential Unit Owner shall pay the Common Charges assessed against the Residential Unit Owner when due as determined by the Board of Managers and no Residential Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Residential Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Residential Unit. However, no Residential Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Residential Unit Owner of such Residential Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in this Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined herein who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless

otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

ARTICLE XIII. RESIDENTIAL UNITS ACQUIRED BY THE BOARD.

In the event any Residential Unit Owner shall convey their Residential Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Residential Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Residential Unit or the rights to the lease of such Residential Unit shall be held by the Board of Managers or its designee on behalf of all of the other Residential Unit Owners.

ARTICLE XIV. POWER OF ATTORNEY.

1. In order to carry out the provisions of Article XIII of the Declaration and Article XI of the By-Laws, each Residential Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Residential Unit acquired by the Board of Managers under whatever terms the Board of Managers may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Residential Unit under such terms as the Board of Managers in its sole discretion shall deem proper.

2. Each Residential Unit Owner shall upon becoming a Residential Unit Owner shall further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

3. Each Residential Unit Owner shall, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest to the Board of Managers, the Declarant and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the

purposes set forth in Article X, Section 2E and Section Article X, Section 3 of the Declaration and **Article X, Sections (c) and (g)** of the By-Laws for the purposes set forth therein.

ARTICLE XV. ENCROACHMENTS.

The Residential Unit Owners agree that if any portion of a Residential Unit or the Common Elements (whether restricted in use to an individual Residential Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Residential Unit Owners agree that encroachments of any portion of the Residential Unit or the Common Elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

ARTICLE XVI. RESIDENTIAL UNIT OWNERSHIP.

Upon the Closing of Title to a Residential Unit, a Purchaser shall automatically become a Residential Unit Owner in the Condominium and shall remain such until such time as the Residential Unit Owner ceases to own the Residential Unit for any reason.

ARTICLE XVII. USE OF RESIDENTIAL UNITS.

1. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

2. The Parking Spaces shall be used for the parking of automobiles and other similar type vehicles.

3. Storage Spaces that are subject to a License Agreement pursuant to Article XX of this Declaration shall be used for the storage of normal household items.

ARTICLE XVIII. CONVEYANCE OF A RESIDENTIAL UNIT.

In any conveyance of a Residential Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Residential Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges and any Special Assessments against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee

shall not be liable for, nor shall the Residential Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include the holder of an Institutional Mortgage as provided in Article Thirteenth of this Declaration.

ARTICLE XIX. PARKING SPACES

Section 1. General

The Parking Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Parking Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to this Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Parking Space pursuant to a License Agreement within ten (10) days of such assignment or rental. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee.

Section 2. Use

Parking Spaces may only be utilized for the parking of automobiles and similar type vehicles and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Parking Spaces.

Section 3. Repair and Maintenance

All repairs and maintenance of the Parking Spaces and Parking Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of this Section 3. Each Residential Unit Owner who has entered into a License Agreement for a Parking Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces and Parking Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Parking Spaces and Parking Space Area shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

Section 4. License Agreement

The Sponsor shall be authorized to execute all initial License Agreements for a Parking Space subject to this Declaration of Condominium for any Parking Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Parking Space Purchase Price"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 5. Rules and Regulations

The License Agreement for a Parking Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The individual Parking Spaces that are part of a Parking Lift are not permitted to be licensed separately and any assignment of a Parking Lift must include both Parking Spaces. The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Parking Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Parking Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Section 6. Handicapped Parking Space

Parking Space No. 30 has initially been designated as a handicapped parking space and will be the last Parking Space sold pursuant to a License Agreement by Sponsor if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space No. 30 and any subsequent sale or transfer of it is subject to the following covenants and restrictions: In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of the Parking Space, said Residential Unit Owner has the right demand that the owner of the Parking Space No. 30 or other designated handicapped Parking Space trade the handicapped Parking Space for which he/she is the Licensee with said handicapped Residential Unit Owner. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her

family residing in the Residential Unit becomes handicapped and said Residential Unit Owner is not a Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of Parking Space No. 30 or other designated handicapped Parking Space sell it at then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses emailed in the transfer of the Parking Space, including without limitation, License Fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of Parking Space No. 30 or other designated handicapped Parking Space must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of Parking Space No. 30 or other designated handicapped Parking Space, then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

Section 7. Sponsor

In the event there are Parking Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to enter into a License Agreement for a Parking Space or Parking Lift with a Licensee who does not reside in the Building. In such an event the Sponsor shall be obligated to pay the then applicable License Fee to the Condominium for such Parking Spaces.

ARTICLE XX. STORAGE SPACES

Section 1. General

The Storage Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to this Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Space pursuant to a License Agreement within ten (10) days of such assignment or rental.

Section 2. Use

Storage Spaces may only be utilized for storage of normal household items and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

Section 3. Repair and Maintenance

All repairs and maintenance of the Storage Spaces and Storage Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of this Section 3. Each Residential Unit Owner who has entered into a License Agreement for a Storage Space will be required to pay a monthly License Fee

to the Condominium to cover the costs associated with the Storage Spaces and Storage Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Storage Spaces and Storage Space Area shall be shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

Section 4. License Agreement

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space subject to this Declaration of Condominium for any Storage Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Space Purchase Price"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 5. Rules and Regulations

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the Storage Spaces may not be completed until after the Closing of Title of a Residential Unit and the fact that a Storage Space may not be available for use at the time of Closing will not constitute a basis for Residential Unit Owner to fail to Close Title to a Residential Unit.

Section 6. Sponsor

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to enter into a License Agreement for a Storage Space with a Licensee who does not reside in the Building. In such an event the Sponsor shall be obligated to pay the then applicable License Fee to the Condominium for such Storage Spaces.

ARTICLE XXI. COVENANT OF FURTHER ASSURANCES.

If any Residential Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within a reasonable period of time to be determined by the Board of Managers after request thereof, to take any action which the Residential Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Residential Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner, or other party and such document or action shall be binding on such Residential Unit Owner or other party.

If any Residential Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within a reasonable period of time to be determined by the Board of Managers after request therefor, to take any action that the Board of Managers, any Residential Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Residential Unit Owner, or other party, which power shall be deemed to be 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 Residential Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Residential Unit Owner, or other party, as the case may be.

Each Residential Unit Owner will have the affirmative duty to maintain its respective Residential Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Residential Units, the Common Elements (no matter how classified) or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Residential Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Residential Unit, any Common Element (no matter how classified) or the Building, the Condominium Board will give written notice to such Residential Unit Owner including a request that the Residential Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Residential Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the

Board of Managers may, upon additional notice to the Residential Unit Owner within a reasonable period of time to be determined by the Board of Managers, enter into the Residential Unit and effect a reasonable remedy, at the Residential Unit Owner's sole cost and expense.

ARTICLE XXII. COVENANTS AND RESTRICTIONS.

The use of the Residential Unit by the Residential Unit Owners or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

1. The Residential Unit and any Limited Common Elements restricted to the Residential Unit Owner's use shall be maintained in good repair and overall appearance.

2. No alteration, addition, decoration or change (structural or otherwise) to any part of the General Common Elements may be made by any Residential Unit Owner. The provisions of this paragraph shall not apply to Declarant.

3. No Residential Unit Owner shall make any structural alterations, structural improvements, additions or structural repairs, change the use or layout of, or number of rooms in the Residential Unit, the interior load bearing walls, or any part of the Common Elements, amend the Certificate of Occupancy for the Building, change the size of the Residential Unit or its appurtenant Limited Common Elements, make any alterations, improvements, additions or repairs that will affect the General Common Elements, without the prior written consent of the Board of Managers and execution and delivery of an Alteration Agreement. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent and if no Managing Agent to the Board of Managers. If building plans are required for the above under any applicable building code, a copy of such plans must be included with said letter. All work done pursuant to this Section must be approved in advance by the Board of Managers and performed in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. The provisions of this Article XXI Section 3 shall not apply to the Declarant or its designee.

4. Prior to, and as a condition of, the granting of any such approval required in Article XXI Section 3 above, the Board of Managers at its sole option shall: (1) require the Residential Unit Owner to obtain and maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe and provide the Board of Managers with a certificate of insurance at least ten (10) days prior to the commencement of the work, (2) require the Residential Unit Owner to execute and deliver to the Board

of Managers an Alteration Agreement, in form and substance approved by the Board of Managers, setting forth among other things the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the indemnity referred to in this Section 4 of Article XXI and specifying the days and hours during which any such work may be done, (3) require the Residential Unit Owner to execute and deliver to the Board of Managers a written agreement (if so requested by the Board of Managers) or which shall be deemed to agree (in the absence of such writing) indemnifying and holding harmless the Board of Managers, its Members and Officers, all Residential Unit Owners of the Condominium and the Managing Agent from and against any liability, cost or expense arising out of or connected to such work, (4) the Board of Managers shall have the right in its sole discretion to approve a Residential Unit Owner's contractors and materialmen, plans, drawings, amendments to the Declaration, By-Laws and Tax Lot Drawings provided however that the foregoing requirements may be modified by the Board of Managers and the Board of Managers has the right to require that any conditions be satisfied prior to granting approval to any Residential Unit Owner. In the event the Board of Managers on behalf of the Condominium shall employ the services of architectural, engineering, legal and other professionals all charges for such services shall be at the sole cost of the Residential Unit Owner and in the event the Board of Managers has paid for any of said services it shall be the sole obligation of the Residential Unit Owner to reimburse the Condominium for such fees and services incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion. The Residential Unit Owner shall also be required to pay a reasonable fee, to be determined by the Board of Managers, to the Managing Agent for any services incurred in the request for an approval requested in Article XXI Section 3 above. Neither the Board of Managers nor any Residential Unit Owner (other than the Residential Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Residential Unit and appurtenant 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 above; (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 Residential Unit Owner; or (iii) to any individual or entity asserting any claim for personal injury or property damage arising therefrom, and (6) obtaining all approvals, as necessary, from the City of New York and any other governmental agency. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make an alteration or improvement in or to any Residential Unit or Limited Common Element shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

In the event a Residential Unit Owner violates this provision of the Declaration, the Board of Managers, in addition to all remedies it may have under this Declaration and the By-Laws, may institute legal action against the Residential Unit Owner for the enforcement of this provision. In such an event the Residential Unit Owner shall be responsible for the payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit, as well as all costs associated with remedying the violation.

The Board of Managers shall not use the above provisions in a way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

All structural repairs and replacements to any terrace and/or balcony appurtenant to a Residential Unit that is a Limited Common Element of the respective Residential Unit will be the obligation of the Condominium to repair and replace. Notwithstanding, all expenses thereto shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a terrace and/or a balcony appurtenant to a Residential Unit, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the terrace and/or the balcony shall be the responsibility of the Residential Unit Owner whose terrace and/or balcony is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. The terraces and/or balconies are not permitted to be used for storage and are not permitted to be used for any type of occupancy including but not limited to sleeping, living room, office or similar use. All drains located on a terrace and/or balcony must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a private terrace. Any replacement of pavers or the surface of a terrace and/or balcony shall be subject to the approval of the Board of Managers as provided in Article XXI, Sections3 and 4 above and similar provisions that may be contained in the

Condominium By-Laws. In the event a balcony or terrace is not enclosed the balcony or terrace cannot be enclosed without complying with the conditions required in Article XXI Sections 3 and 4 above.

5. All repairs, maintenance and replacement and all costs associated thereto to any hot water tank, boiler, fireplace, heat pump, condenser or any other heating, cooling or other mechanical system, which service an individual Residential Unit shall be the sole obligation of the applicable Residential Unit Owner for which the facility is a Limited Common Element.

6. All repairs, maintenance and any required replacement and all costs associated thereto to a rear yard appurtenant to Residential Units 1C, 1D, 1E and 1F shall be the sole obligation of the applicable Residential Unit Owner for which the facility is a Limited Common Element.

7. All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner if part of a Unit or Residential Unit's Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

8. Any interior alterations or improvements made to a Residential Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

9. All Residential Unit Owners are required to provide the Board of Managers with their current mortgagee when requested by the Board of Managers and whenever a Residential Unit Owner obtains a new mortgage.

10. The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any unpaid Common Charges due from the Residential Unit Owner of such Residential Unit.

11. No nuisances shall be allowed upon the Property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

12. No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

13. Plantings installed on any private terrace and/or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the

private terrace and if adjoining a wall, at least three (3) inches from said wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition to prevent any damage to floors and walls. The Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by said plantings.

14. Each Residential Unit Owner, at the Residential Unit Owner's sole cost and expense shall be required: (i) to maintain and repair the Residential Unit Owner's Residential Unit, including all items included in the Residential Unit, and its appurtenant Limited Common Elements (other than the portions of the Limited Common Elements expressly stated to be maintained and repaired by the Condominium) in good and proper working order, first-class condition and appearance, free of water leaks and undue air penetration, free and clear of snow, ice, water accumulation, debris and objects, and otherwise in clean, neat and sanitary condition in keeping with the high quality, character, standards and dignity of the Condominium, in accordance with all applicable laws and governmental codes, regulations, restrictions and requirements; and (ii) to perform all work: (ii-1) in a good and workmanlike manner with a quality of workmanship that meets or exceeds any relevant specific standards required by applicable law or governmental requirements, as well as locally accepted construction practices for projects comparable to the Property; and (ii-2) utilizing materials compatible with, and of at least equal or better quality to, those used in the original construction of the Residential Unit.

15. In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Residential Unit's Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the Common Elements (no matter how classified), any other portions of the Building or any other Residential Unit, the Board of Managers of the Condominium shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after reasonable time provided by written notice, written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event the Board of Managers of the Condominium charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Limited Common Elements restricted in use to a Residential Unit Owner and the Residential Unit Owner fails to make prompt payment, the Board of Managers of the Condominium shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for

the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

16. The Board of Managers of the Condominium shall have the right to require that a Residential Unit Owner utilize a contractor or sub-contractor of the Board of Manager's choosing for any repairs, maintenance and/or replacement of a Residential Unit Owner's Limited Common Element that is a Residential Unit Owner's obligation at the Residential Unit Owner's sole cost and expense.

17. Storage Spaces may be used only for the storage of household items. In no event shall any Storage Spaces be converted into additional residential living space. The Board of Managers may adopt rules and regulations regarding the use of a Storage Space, but in no event may they prohibit ingress and egress to and from a Storage Space.

18. Parking Spaces shall be used solely for parking of automobiles and other permitted vehicles. In no event shall a Parking Space be converted into additional residential living space.

19. The Bicycle Storage Area located on the cellar level may only be utilized by the Residential Unit Owners and occupants of the Residential Unit, including tenants of the Residential Units for storage of bicycles. The Board of Managers may adopt rules and regulations regarding the use of the Bicycle Storage Space Area.

20. The Laundry Room Area located on the cellar level may only be utilized by the Residential Unit Owners and by occupants of the Residential Units, including tenants of the Residential Units for the cleaning, washing and drying of laundry. The Board of Managers may adopt rules and regulations regarding the use of the Laundry Room Area.

21. Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Residential Unit Owners, provided, however, that a copy of such regulations is furnished to each Residential Unit Owner prior to the time said regulations become effective.

22. The Common Charges and any Special Assessments shall be paid when due.

ARTICLE XXIII. FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage shall be required to receive timely written notice of:

   a. Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Residential Unit or

the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Residential Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Residential Unit or (iv) the purposes to which any Residential Unit or the Common Elements are restricted;

b. Any proposed termination of the Condominium regime;

c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Residential Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

d. Any delinquency in the payment of assessments or charges owed by a Residential Unit Owner of a Residential Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days;

e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and

f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Residential Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Residential Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by

applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Residential Units to which at least eighty (80%) percent of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Residential Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

ARTICLE XXIV. SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein, Declarant, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors and sales agents present on the properties described in Schedule A and any Building erected thereon.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Residential Units or any other property, development or community the Declarant, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Residential Units as:

   a. model Residential Units,

   b. offices for the promotion, sale, rental, management and/or operation of any unsold Residential Units,

   c. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Residential Units; or any unsold Residential Units; and/or

   d. for any other purpose.

4. The right to use any office in the Condominium for its exclusive use until such time as Declarant no longer owns any Residential Units in the Condominium.

5. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Residential Units and any unsold Residential Units) for the purpose of:

   a. the promotion, sale, rental, management and/or operation of any unsold Residential Units,

   b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or

   c. the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

6. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Residential Unit for its permitted purposes.

The provisions of this Article XXIV cannot be amended without the written consent of the Declarant, or its designees, successors or assigns.

ARTICLE XXV. INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

By: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A TO THE DECLARATION

Horizon at Webster Condominium
264 Webster Avenue
New York, New York 10013

Condo #

Block: FKA Lot: NKA Lots:

LEGAL DESCRIPTION
TO BE
INSERTED PRIOR TO RECORDATION

BY-LAWS

OF

HORIZON AT WEBSTER CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
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SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

SCHEDULE J TO THE OFFERING PLAN

BY-LAWS
OF
HORIZON AT WEBSTER CONDOMINIUM

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BY-LAWS

OF

HORIZON AT WEBSTER CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Residential Unit Ownership.

The property located at 256 Webster Avenue, Kings County, City and State of New York, as specifically set forth in the Declaration and more commonly known as Horizon at Webster Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Condominium Residential Units and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Residential Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Residential Units or the mere act of occupancy of any of said Residential Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium Unit Owners.

The Condominium shall be limited to Residential Unit Owners. "Residential Unit Owner" as referred to herein shall mean all of the owners of each Residential Unit.

Section 2. Voting.

Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more

Residential Units), shall be entitled to cast one vote at all Residential Unit Owners' meetings for each Residential Unit owned by such Residential Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. In the event the Board of Managers acquires a Residential Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential Unit, for the election of any Member to the Board of Managers. Any Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Unit shall be prohibited from voting at any annual, general or Special Meeting of the Residential Unit Owners.

Section 3. Quorum.

So many Residential Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Residential Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Residential Unit Owners, the Residential Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Residential Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Residential Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Residential Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Residential Unit Owners, every Residential Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Any Residential Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Unit shall be prohibited from voting at any annual or Special Meeting of the Residential Unit Owners.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Residential Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws or for an amendment to the Declaration or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential Unit Owners may be dispensed with if all Residential Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Residential Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Declarant.

The initial Board of Managers will call for the first annual meeting of the Residential Unit Owners to elect a new Board of Managers. At such meeting, Members of the Board of Managers shall be elected by the Residential Unit Owners, except for any Members of the Board of Managers the Sponsor shall have the right to designate, and the initial Members of the Board of Managers shall thereupon resign. After the first annual meeting the annual meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Residential Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Residential Unit Owners may also transact such other business of the Condominium as may properly come before them.

The Sponsor will have voting control and may designate a majority of the Members of the Board of Managers of the Condominium until the earlier of the following: (i) five (5) years after the Closing of Title to the first Residential Unit; or (ii) 60 days after the date by which ninety-five (95%) percent of the Residential Units in the Condominium have been conveyed to Purchasers. Thereafter, the Sponsor will be entitled to designate one (1) less than a majority of the Members of the Board of Managers as long as the Sponsor retains one (1) unsold Residential Unit in the Condominium (i.e. 2 Members of a 5 Member Residential Board). A meeting will be held to elect new Members of the Board of Managers unrelated to Sponsor within sixty (60) days of the expiration of the control period. At such time as Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. Any or all of the Members of the Board of Managers of the Condominium, other than those designated by the Sponsor, may be removed with or without cause by vote of a minimum of 66⅔ in number of the Residential Unit Owners of the Condominium at a Special Meeting called pursuant to this section if the meeting is called for such purpose. Sponsor designated Members of the Board of Managers may only be removed by the Sponsor without cause.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary or other designated agent the Board of Managers to provide written notice of the place, date and hour of each annual or Special Meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Residential Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Residential Unit Owner at the Residential Unit Owner's address as it appears on the record of Residential Unit Owners or, if the Residential Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Residential Unit Owner be mailed to some other address, then directed to the Residential Unit Owner's such other address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Residential Unit Owners fax number or electronic mail address as it appears on the record of the Residential Unit Owners, or, to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Residential Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware that Notice cannot be delivered to the Residential Unit Owner by facsimile telecommunication or electronic mail.

Section 12. Order of Business.

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of Officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Members (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of two (2) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Residential Unit Owners. Until succeeded by the Members elected at the first annual meeting of Residential Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the annual meeting of the Residential Unit Owners.

At the first annual meeting of Residential Unit Owners called pursuant to Section 9 of Article II a total of five (5) Members shall be elected or designated. All Members, other than those designated by the Sponsor, shall be elected by the Residential Unit Owners. The term of office of each Member shall be fixed at one (1) year.

The five (5) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor shall be elected to serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

Any Residential Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, annual or Special Meeting.

Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until the earlier of the following: (i) five (5) years after the Closing of Title to the first Residential Unit; or (ii) 60 days after the date by which ninety-five (95%) percent of the Residential Units in the Condominium have been conveyed to Purchasers. Thereafter, the Sponsor will be entitled to designate one (1)

less than a majority of the Members of the Board of Managers as long as the Sponsor retains one (1) unsold Residential Unit in the Condominium (i.e. 2 Members of a 5 Member Residential Board). At such time, as the Sponsor no longer owns any Residential Units in the Condominium it will not be entitled to designate any Members to the Board of Managers. This Section may not be amended without the written consent of Sponsor.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are and are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

In the event Sponsor is entitled to designate a majority of the Members to the Board of Managers at the first annual meeting, three (3) Sponsor Members shall be appointed as a Member to a one (1) year term. The two (2) Residential Unit Owner representatives to be elected by the Residential Unit Owners shall be elected to a one (1) year term in the manner provided for above. At the expiration of the Sponsor Member terms, if Sponsor is still entitled to nominate Members to the Board of Managers, the Sponsor Members shall thereafter be appointed as Members to the same length of term as originally designated until such time as Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. At such time as a Sponsor designated Member of the Board of Managers either relinquishes or voluntarily resigns a position on the Board of Managers either (a) a Special Meeting of the Residential Unit Owners shall be held to elect a Residential Unit Owner to fulfill the balance of the term or (b) the remaining Members of the Board of Managers shall appoint a Member to fulfill the balance of the applicable term. At the expiration of the applicable term an election shall be held to elect a Homeowner to the Board of Managers for a full one (1) year term. In the event the Sponsor voluntarily relinquishes a position on the Board of Managers and would still be entitled to appoint said Member absent Sponsor voluntarily relinquishing said position upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said position the Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Member to the Board.

This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Member or Members becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Members of the Board of Managers, though less than a quorum, at a Special Meeting of the Members of the Board of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. At such meeting only the remaining Members of the Board of Managers shall be entitled to vote for said Member's successor or successors. In the event of the failure to hold any election of the Members of the Board

of Managers at the time designated for the annual election of the Members of the Board of Managers or in the event that the Members of the Board of Managers shall not have filled any such vacancy, a Special Meeting of the Residential Unit Owners to elect new Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of Special Meetings of the Residential Unit Owners. If the vacancy occurs with respect to any Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to appoint such Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Members of the Board of Managers it has designated at Sponsor's discretion at any time during the applicable term.

The Board of Managers shall also have the right to call for a Special Meeting in accordance with Article II, Section 10 to elect a Member's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of these By-Laws. Members designated by the Sponsor may only be removed by the Sponsor. No Member other than a Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. First Board of Managers.

The first Board of Managers shall consist of three (3) Members appointed by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Residential Unit Owners. Any or all of said Members shall be subject to replacement at the sole discretion of the Sponsor and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Residential Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Residential Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of these By-Laws.

2. To determine and impose penalties, late fees and interest against Residential Unit Owners delinquent in the payment of their Common Charges and to revise the amount of such fees as the Board of Managers so determines.

3. To determine and impose move in and move out fees and to revise said fees in its good faith discretion.

4. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the General Common Elements, and a Residential Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and maintain and any other Common Expenses of the Condominium.

5. To make repairs, restore or alter any Residential Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

6. To enter into and upon the Residential Units when necessary and at as little inconvenience to the Residential Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Residential Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Residential Unit Owner.

7. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

8. To insure and keep insured the Common Elements and Residential Units in accordance with Article VII of these By-Laws.

9. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Residential Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

10. To make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit.

11. To make reasonable Rules and Regulations applicable to the General Common Elements (including, but not limited to rules and regulations regarding Bicycle Storage Space Area, Laundry Room Area, Pet Spa and the Recreational Facilities) and to amend the same from time to time and such Rules and Regulations and amendments shall be binding upon all the Residential Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Residential Unit Owner.

12. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

13. To bring and defend actions by or against one (1) or more Residential Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of these By-Laws.

14. To acquire a Residential Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Residential Unit so acquired and to vote as a Residential Unit Owner subject to any restrictions contained in these By-Laws, offer such Residential Unit for sale or lease or take any other steps regarding such Residential Unit as shall be deemed proper by the Board of Managers.

15. To make additions, alterations, or improvements to the General Common Elements and a Residential Unit's Limited Common Element that are the obligation of the Condominium to maintain, repair and/or replace as provided in the Declaration and/or these By-Laws.

16. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit.

17. To act as an agent for one (1) or more Residential Unit Owners to file a single complaint and bring a special proceeding on behalf of Residential Unit Owners who wish to contest the real estate tax assessments of their Residential Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Residential Unit Owners and charge each Residential Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, based upon the Residential Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Residential Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Residential Unit Owners it will perform such service for.

18. To determine and impose penalties, late fees and interest against Residential Unit Owners delinquent in the payment of their

Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

19. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

20. To enter into revocable license agreements for the use of space within the General Common Elements as long as the license agreement does not hinder or encroach upon the rights of Residential Unit Owners to use the General Common Elements, and/or Individual Residential Unit's Limited Common Elements.

21. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Residential Unit Owners without the necessity of the consent thereto, or joinder therein, by the Residential Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Residential Unit Owners who have the right to use such Common Elements to the exclusion of any other Residential Unit Owners, the consent of all such affected Residential Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, or Residential Unit's Limited Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to

the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(d) of these By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 8. Repairs and Maintenance.

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Residential Unit Owners including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the

Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Residential Unit and services another Residential Unit or more than one Residential Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of the Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 2(f) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner of the Residential Unit. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

All structural repairs and replacements to any terrace and/or balcony appurtenant to the Residential Units that is a Limited Common Element will be the obligation of the Condominium to repair and replace. Notwithstanding, all expenses thereto shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a private terrace appurtenant to Residential Unit's terrace, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the repair or replacement of the surface of the private terrace shall be the responsibility of the Residential Unit Owner whose private terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to

do the necessary work to the balcony and/or terrace that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

The balconies and/or terraces are not permitted to be used for storage, to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to the balcony and/or terraces except as required for repair or replacement.

All maintenance and repair of any rear yard that is a Limited Common Element of a Residential Unit, (including cleaning, snow removal, repair and replacement of pavers and any landscaping therein) shall be the responsibility of the Residential Unit Owner whose rear yard is a Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the rear yard that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, air handler or any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost and expense.

All repairs and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Residential Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Residential Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Residential Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit, or caused by any prior alteration of a Residential Unit, shall be assessed to and paid by the applicable Residential Unit Owner.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium that is not the responsibility of the City of New York and all snow removal to the General Common Elements shall be the responsibility of the Condominium and a Common Expense of all the Residential Units in the Condominium.

All repairs and maintenance to Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area shall be the responsibility of the Condominium. Each Residential Unit Owner who has entered into a License Agreement for a Parking Space and/or Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Residential Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Residential Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Residential Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Residential Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Residential Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Residential Unit's Limited Common Element shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless changed by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or

Residential Unit's Limited Common Element or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Residential Unit's Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Residential Unit or other Residential Unit's Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Common Elements restricted in use to such Owner, and the Residential Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 9. Compensation.

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. Meetings.

(a) The first meeting of the Members of the Board of Managers newly elected by the Residential Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Residential Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special Meetings of the Board of Managers may be called by the President on two (2) days' notice to each Member either personally, by mail or by electronic mail. Special Meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board of Managers may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 11. Annual Statement.

The Board of Managers shall furnish all Residential Unit Owners and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Residential Unit Owners at any Special Meeting of the Residential Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement prepared by an independent public accountant and a statement regarding any taxable income attributable to the Residential Unit Owner and a notice of the holding of the annual Residential Unit Owners meeting. During the period the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. Fidelity Bonds.

The Board of Managers shall require that all Officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Condominium.

Section 13. Management Agent.

The Board of Managers may employ a management agent for the Condominium under a term contract or otherwise at compensation established by the Board of

Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

Section 14. Liability of the Board of Managers, Officers and Residential Unit Owners.

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Residential Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Residential Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Residential Unit Owner arising out of any contract

made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Residential Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners).

Each Residential Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Residential Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Residential Unit Owners in the Common Elements.

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Residential Unit Owners or Members of the Board of Managers except for appointed Officers who do not need to be Residential Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Residential Unit Owners Meeting shall elect a President, a Vice President, a Secretary and a Treasurer.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4. Term.

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole

Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Residential Unit Owners and Members of the Board of Managers, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

Section 6. The 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 and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Residential Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Residential Unit Owners meetings and Special Meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Residential Unit Owner, Notice ("Notice") shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party. If mailed, such Notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the respective party's address as it appears in the records of the Condominium. If by courier, Notice is given when received by the respective party as evidenced by the courier provider. If the Notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the respective parties' fax number or electronic mail address as it appears in the records of the Condominium.

Section 2. Service of Notice Waiver.

Whenever any Notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and

supplement to the budget to every Residential Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements and Residential Unit's Limited Common Element that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Residential Units and prorated against each of said Residential Units according to the provisions of Section 9 hereof.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Residential Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Residential Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Residential Unit. In the event any Residential Unit Owner fails to make payment of the Residential Unit Owner's Common Charge payment, the Residential Unit Owner who owns such Residential Unit shall be obligated to pay (a) a "late fee" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Residential Unit Owner's Residential Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Residential Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Residential Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Residential Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Residential Unit Owner and the mortgagee, if any, of such Residential Unit giving the Residential Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Residential Unit Owner which remains unpaid as provided in Article IX of these By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

No Residential Unit Owner shall be liable for any Common Charges which accrue against the Residential Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Residential Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Residential Unit shall be liable for the payment of all future Common Charges assessed against the Residential Unit, as well as unpaid Common Charges assessed against the Residential Unit at the time the Residential Unit is conveyed to the Purchaser by deed or other legal means of the purchase, except for the mortgagee of an Institutional Mortgage as provided herein.

Notwithstanding any other provision in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title to a Residential Unit such mortgagee of an Institutional Mortgagee; its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. Purpose of Common Charges.

The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements and Residential Unit's Limited Common Element that the Condominium is responsible to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws regardless of whether or not a Residential Unit utilizes such services. Said Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium contained in the Declaration and these By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other

expenses that are Common Expenses of the Condominium and to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, of any Residential Unit whose Owner has elected to sell or lease such Residential Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

Section 4. Foreclosures of Liens for Unpaid Common Charges.

The Board of Managers shall have the power to purchase any Residential Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Residential Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Residential Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Residential Unit. In either event the Residential Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Residential Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Residential Unit Owner.

Section 6. Liability for Utilities.

Any utility, including electricity and gas, individually consumed and individually metered or sub-metered in an individual Residential Unit shall be the sole expense of each individual Residential Unit Owner. In the event a Licensee of a Parking Space owns a vehicle that is powered by electricity and utilizes a common meter that services electrical charges other than the automobile, the Condominium Board of Managers shall have the authority to charge such Licensee a reasonable monthly fee in addition to the License Fee to offset said expense.

Section 7. Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly Common Charges and Special Assessments as fixed and determined for all Residential Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and Common Expenses and for the purchase, lease, sale or other expenses resulting from the purchase or lease of a Residential Unit.

Section 8. Other Accounts.

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a reserve account and working capital account. The funds in the reserve account are to be used exclusively for future major capital improvements of the Condominium.

Section 9. Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and Residential Unit's Limited Common Element that the Condominium is responsible to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws as well as Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Residential Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Residential Unit Owners in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium or in the alternative as provided below.

Each Residential Unit Owner who has entered into a License Agreement for a Parking Space and/or Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Parking Spaces, Parking Space Area, Storage Spaces and Storage Space Area shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

Notwithstanding the above, as provided in Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Residential Units or Common Elements by particular Residential Unit Owners. In the event of any dispute as to the allocation of the Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIV of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of these By-Laws.

The Board of Managers shall advise all Residential Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Expenses are based, to all Residential Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges assessed against each Residential Unit owned by the Sponsor, its designee, assignee and/or successor until such Residential Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, no matter how classified and the Residential Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Residential Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Residential Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Residential Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Residential Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers, and if more than $100,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Residential Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Residential Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Residential Unit Owners or of the invalidity arising from any acts of the insured or any Residential Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Residential Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Residential Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be affected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Residential Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Residential Unit Owners which is not in the control of such Residential Unit Owners collectively; and that the policy is primary in the event the Residential Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Residential Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Residential Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Residential Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employer's liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Residential Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or

administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

Residential Unit Owners shall be required to carry individual insurance on their Residential Units as provided in Section 4 below.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank, trust company, attorney or other permitted company located in the State of New York designated by the Board of Managers. All costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank, trust company, attorney or other permitted company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Residential Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Residential Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Residential Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or

door decorations or coverings or other furniture, furnishings, fixtures or equipment installed or changed by Residential Unit Owners in the Residential Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Residential Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Residential Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Residential Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Residential Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Residential Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Residential Unit Owner the amount of any unpaid liens on his or her Residential Unit, in the order of the priority of such liens.

Section 4. Residential Unit Owner Insurance.

Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Homeowners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Residential Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Section 5. General.

Under no circumstances shall a Residential Unit Owner permit or suffer anything to be done or left in a Residential Unit Owner's Unit which will increase the insurance rates on the Condominium.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. General.

In addition to the other provisions of these By-Laws, the following ("Rules and Regulations") together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Residential Units and the conduct of all Residential Unit Owners and occupants thereof.

(a) All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals other than rentals by the Sponsor must be subject to local zoning ordinances and any City and State requirements.

(b) Parking Spaces subject to a License Agreement shall be used solely for the parking of an automobile and other permitted vehicles.

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

(d) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(e) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of such Residential Units, their respective family members and guests, employees or such other person for whose conduct the Residential Unit Owner is legally responsible.

(f) Maintenance.

1. Every Residential Unit Owner must perform promptly all maintenance and repair work to their own Residential Unit and any Residential Unit's Limited Common Element for the Residential Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Residential Unit Owners, or the Building of which the Residential Unit forms a part, the Residential Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

2. All the repairs to internal installations of the Residential Unit located in and servicing only that Residential Unit, such as telephones and sanitary installations shall be at the Residential Unit Owner's sole expense.

(g) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit or any Residential Unit's Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to the balcony and/or terrace which are a Residential Unit's Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the balcony and/or terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Residential Unit's Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers , setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers , its Members and Officers, and all Residential Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental or administrative agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect, engineer or other professional, the Residential Unit Owner shall pay the charges of such architect, engineer or other professional. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative

authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Residential Unit's Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising thereof.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense.

The Board of Managers of the Condominium shall not use the above provisions in any way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

2. No alteration, addition or change to any part of the General Common Elements, Residential Unit's Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Residential Unit's Limited Common Elements without the written consent of the Board of Managers.

(h) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(i) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit.

(j) Each Residential Unit Owner shall keep their Residential Unit and its appurtenant Residential Unit's Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(k) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Residential Units and the Building. No vehicle belonging to a Residential Unit Owner, to a family member of a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(l) No article (including, but not limited to, garbage cans, bottles or mats) may be placed in any of the passageways, public halls, vestibules, corridors or stairways of the Condominium, nor may any fire exit be obstructed in any manner.

(m) No public hall, elevator, stairway, vestibule, corridors or public areas of the Condominium are permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(n) No baby carriages, strollers, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

(o) 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 of the public areas of the Building, nor shall any fire exit thereof be obstructed in any manner.

(p) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior 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. The Common Elements and Residential Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(q) There shall be no playing or lounging in the elevator, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(r) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or Residential Unit's Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(s) Nothing shall be done or kept in any Residential Unit or in the Residential Unit's Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in a Residential Unit's Limited Common Element that are designated for the exclusive use of an individual Residential Unit 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 of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas

any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Residential Unit's Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(t) 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 their Residential Unit or the Residential Unit's Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a Compact Disk Player, IPod, computer, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Residential Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

(u) 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 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(v) No Residential Unit Owner shall install any plantings in the Common Elements or the Residential Unit's Limited Common Elements that are for the exclusive use of a Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Residential Unit's Limited Common Elements to prevent any damage to floors, walls or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(w) Plantings installed on any terrace and/or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace and/or balcony and if adjoining a wall, at least three (3) inches from said wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition to prevent any damage to floors and walls. The Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by said plantings.

(x) Each Residential Unit Owner, at the Residential Unit Owner's sole cost and expense shall be required: (i) to maintain and repair the Residential Unit Owner's Residential Unit, including all items included in the Residential Unit, and its appurtenant Residential Unit's Limited Common Elements (other than the portions of the Limited Common Elements expressly stated to be maintained and repaired by the Condominium) in good and proper working order, first-class condition and appearance, free of water leaks and undue air penetration, free and clear of snow, ice, water accumulation, debris and objects, and otherwise in clean, neat and sanitary condition in keeping with the high quality, character, standards and dignity of the Condominium, in accordance with all applicable laws and governmental codes, regulations, restrictions and requirements; and (ii) to perform all work: (ii-1) in a good and workmanlike manner with a quality of workmanship that meets or exceeds any relevant specific standards required by applicable law or governmental requirements, as well as locally accepted construction practices for projects comparable to the Property; and (ii-2) utilizing materials compatible with, and of at least equal or better quality to, those used in the original construction of the Residential Unit.

(y) In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Residential Unit's Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the Common Elements (no matter how classified), any other portions of the Building or any other Residential Unit, the Board of Managers of the Condominium shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after reasonable time provided by written notice, written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event the Board of Managers of the Condominium charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Residential Unit's Common Elements restricted in use to such Residential Unit Owner and the Residential Unit Owner fails to make prompt payment, the Board of Managers of the Condominium shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

(z) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(aa) The balconies, terraces and/or rear yards designated as Residential Unit's Limited Common Elements, are not permitted to be used for storage and

are not permitted to be enclosed. No barbecuing is permitted on any balcony, terrace and/or rear yard unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers. All drains located on a balcony or terrace must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any balcony, terrace, rear yard or any rooftop area.

(bb) No ventilator or air conditioning device shall be installed in any Residential Unit 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.

(cc) 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 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.

(dd) 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.

(ee) 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 the 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 such Residential Unit.

(ff) Each Residential Unit Owner shall keep their Residential Unit and any Residential Unit's Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(gg) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one 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.

(hh) 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 their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board 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).

(ii) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile 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 nor the Managing Agent shall (Except as provided in Rule (s) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(jj) No Residential Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business, if the Board of Managers should hire an employee or Managing Agent.

(kk) The Board of Managers shall, at the request of a mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(ll) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(mm) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(nn) Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. No animals may be kept or maintained in a Residential Unit for any commercial purposes. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

(oo) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(pp) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. The portion of all window treatments facing the exterior of the Building are required to be white in color. In the event window guards are required in a Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(qq) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(rr) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(ss) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(tt) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Residential Unit's Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite dishes so as to comply with current Federal Communications Commission rules.

(uu) Any Residential Unit Owner who mortgages or sells or leases their Residential Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee new Residential Unit Owner or tenant within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser or thirty (30) days prior to any tenant occupying the Residential Unit, whichever is applicable and subject to the Board of Managers' right of first refusal as provided for in Article XI of these By-Laws.

(vv) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sub-lessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building except for the portion of the roof used for passive recreational use by the Residential Unit Owners. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners, unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(ww) No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Residential Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Residential Unit or

Building. Any Residential Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Residential Unit as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Residential Unit and/or Building shall be able to obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Residential Unit Owner fails to replace and/or repair the Residential Unit preventing the extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Residential Unit upon reasonable notice and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. All costs and expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Residential Unit Owner as an additional Common Charge to the Residential Unit Owner.

(xx) The following rules and regulations shall be applicable to the Residential elevator(s) (hereinafter "Residential Elevator") in the Building:

1. The Residential Elevators shall be used exclusively by the Residential Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Residential Unit and all permitted individuals and service personnel permitted by the Residential Unit Owner.

2. The Residential Elevators of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Residential Units or halls and floors of the Condominium.

3. No article (including, but not limited to, garbage cans, bottles or mats) may be placed in a Residential Elevator.

4. Residential Unit Owners, residents, guests, tenants, clients, employees, licensee or occupants are not permitted to play in or exercise in a Residential Elevator of the Condominium.

5. The Residential Elevators or Residential Elevator cabs are not permitted to be decorated or furnished by any Residential Unit Owner in any manner.

6. All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment,

appliances, furniture or plants or other fixtures must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in and/or move out fee.

7. Repairs and maintenance of an elevator, regardless of how classified, will be a Common Expense of the Condominium.

8. The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Residential Elevators for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Residential Elevators.

(yy) No structural additions, alterations or improvements to a Storage Space will be permitted.

(zz) Storage Spaces may only be utilized by the Licensee of the Storage Space and occupants of the Residential Unit, including tenants of the Licensee of the Storage Space as provided in Article XII of the By-Laws.

(aaa) Storage Spaces are to be used for storage of general household items. The Licensees of the Storage Spaces, their occupants and tenants will not be permitted to store any combustible material or other items in the Storage Spaces that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

(bbb) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(ccc) The Board of Managers of the Condominium shall have the right to require that a Residential Unit Owner utilize a contractor or sub-contractor of the Board of Manager's choosing for any repairs, maintenance and/or replacement of a Residential Unit Owner's Limited Common Element that is a Residential Unit Owner's obligation at the Residential Unit Owner's sole cost and expense.

(ddd) The Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Residential Unit Owner including the right to charge a move in and/or move out fee to said Residential Unit Owner.

(eee) No smoking is permitted in the common area of the Condominium. Said requirement shall be included in any lease of a Residential Unit by a Residential Unit Owner.

(fff) The Board of Managers shall have the right to promulgate rules and regulations regarding the use of the lounge, roof terrace, fitness center

and any other recreational facilities (passive or active) in the Building, including charging fees for the use of said facility by a Residential Unit Owner and a deposit for any damage thereto.

(ggg) Any consent or approval given under these Rules and Regulations applicable to the Units may be amended, modified, added to, or repealed at any time by resolution of the Members of the Board. Any such consent or approval may, in the discretion of the Members of the Board or the Managing Agent, be conditional in nature.

Section 2. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the violator levying a reasonable fine as determined by the Board of Managers upon the violator and instructing the violator to stop, curtail, correct or eliminate the violation, if applicable, within a period of three (3) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the violator and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines in an amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct a Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 3. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the violator in addition to the fine(s) levied upon the violator as described in Article VIII, Section 5 of the By-Laws. In the event a Residential Unit Owner's tenant violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Residential Unit Owner's tenant, and the Residential Unit Owner shall be jointly and severally liable with the Residential Unit Owner's tenant for the payment of same.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 4. Board of Managers Right to Change Rules and Regulations.

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or further all Residential Unit Owners, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Residential Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Residential Unit Owner, occupant lessee, guest or other person residing in the Building will operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner.

(b) Any consent or approval given under these 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.

Section 5. **Sponsor.**

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 6. **Complaints.**

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Residential Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Residential Unit Owner and the mortgagee, if any, of such Residential Unit and may place a lien on such Residential Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York.

In the event a Residential Unit Owner does not remit payment of their Common Charges, Special Assessments, or any other sums, charges or assessments required to be paid when due the Residential Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges in accordance with Section 339-aa of the Real Property Law or otherwise. During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Residential Units in which Sponsor is more than thirty (30) days in arrears of Common Charges. In any such foreclosure the Residential Unit Owner shall be required to pay a reasonable rental for the Residential Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

The Board of Managers (on behalf of the Residential Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers, without foreclosing or waiving the lien securing such or other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers. In such an event the Residential Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines and late fees, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Residential Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Residential Unit Owners' interest in a Residential Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Residential Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Residential Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Residential Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) The Sponsor shall have the right to amend the By-Laws without the consent of the Residential Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit

Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Residential Units to amend these By-Laws for said purposes.

(f) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential Unit's Limited Common Elements, or rights to their use; boundaries of any Residential Unit; convertibility of Residential Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Residential Units contained in Article XI of these By-Laws; imposition of any restrictions on a Residential Unit Owner's right to sell or transfer the Residential Unit Owner's Residential Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING RESIDENTIAL UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed subject to the right of first refusal of the Board of Managers as provided for in Section 2 hereof and subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit.

Any Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit.

Any Residential Unit may be leased subject to the leasing requirements contained in Section 7 of this Article XI and subject to the Board of Managers' right of first refusal as provided in Section 2 of this Article XI. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 7 below to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in Section 7 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The provisions of this section shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owner's undivided Percentage of Common Interest in the Common Elements and the Residential Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. Right of First Refusal

No Residential Unit Owner other than Sponsor, its successors, assigns or designees, may sell or lease their Residential Unit except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase the Residential Unit Owner's Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Residential Unit theretofore acquired by the Board of Managers or the Board of Manager's designee on behalf of all Residential Unit Owners, or Residential Unit Owner's interest in the proceeds of sale or lease of such Residential Unit, if any, or (b) lease the Residential Unit Owner's Residential Unit, such an offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party

making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called the "Offeree Residential Unit Owner". In the event the Residential Unit Owner intends to accept the Outside Offer, the Residential Unit Owner must give notice by certified or registered mail or by courier service, such as Federal Express, evidencing receipt by the Board or any Managing Agent of the receipt of such Outside Offer within ten (10) days of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit or Lease the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Residential Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Residential Unit Owners, that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Residential Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than ten (10) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Residential Unit Owner before the expiration of said ten (10) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit 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 on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Residential Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Residential Unit or to Lease such Residential Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Residential Unit, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Residential Unit and assume to take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Residential Unit Owner, if such Residential Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Residential Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Residential Unit is to be leased,

the Offeree Residential Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Residential Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Residential Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Sections 3 and 4 of this Article, the Offeree Residential Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Residential Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Residential Unit Owner shall accept the Outside Offer within such sixty (60) day period, but such sale or lease, as the case may be, shall not be consummated, then should such Offeree Residential Unit Owner thereafter elect to sell such Residential Unit or lease such Residential Unit, as the case may be, the Offeree Residential Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign the tenant's interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and 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 (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as herein above set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as provide in Section 7 of this Article XI and as shall be required and approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Residential Unit Owner shall be deemed to have authorized and

empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Residential Unit Owner as the purported landlord. Said Residential Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 2 of this Article XI shall not apply to Sponsor-owned Residential Units or any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees or any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers.

Section 3. Release or Waiver by Board of Managers of the Right of First Refusal.

The right of first refusal contained in Section 2 of this Article XI may be released or waived by the Board of Managers only in the manner provided in this Section 3 of Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit may be sold, conveyed or leased free and clear of the provisions of said Sections 1 and 2 and all other restrictions, except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease the Residential Unit Owner's Residential Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers and all provisions regarding rentals as provided for in Section 7 of this Article XI are met. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Residential Unit or by the Purchaser of the Residential Unit. Further, a Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and the Residential Unit Owner, the Residential Unit Owner's Common Interest appurtenant thereto to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners, and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal.

A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 2 of this Article XI have been met by a Residential Unit Owner or stating that the right of first refusal contained 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 shall terminate, shall be conclusive upon the Board of Managers and the Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Residential Unit Owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Residential Unit by Board of Managers.

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Residential Unit Owner, in proportion to each Residential Unit's percentage of common interest as reflected in Schedule B of the Declaration, as a Special Assessment, and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed all costs of the financing and any debt service on the financing shall be paid as a Special Assessment or become an ongoing Common Expense of the Condominium until the debt is satisfied.

Section 6. Exceptions.

The provisions of Section 2 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the 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; provided, however, that the new Residential Unit Owner shall be bound by, and the Residential Unit Owner's Residential Unit subject to, the provisions of this Article.

Section 7. Leasing Requirements for Residential Units.

In addition to the right of first refusal detailed in Section 2 above, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants or listed in Airbnb or similar service;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any; and

(k) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 7 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium

Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units or any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees or any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is in compliance with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Section 8. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 9. Gifts, etc.

Any Residential Unit Owner may convey or transfer their Residential Unit by gift during the Residential Unit Owner's lifetime or devise their Residential Unit by will or pass the same by intestacy, without restriction.

Section 10. Tenant Bound by Declaration.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

Section 11. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) of Section 7 of this Article XI shall apply to a first mortgage lender who

has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of this Article XI. In addition, the provisions of Article Thirteenth of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Unit by the mortgagee.

Section 12. Sponsor.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Section 13. Section 339-kk of the Real Property Law.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws.

ARTICLE XII. PARKING SPACES

Section 1. General

The Parking Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Parking Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to this Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Parking Space pursuant to a License Agreement within ten (10) days of such assignment or rental. The two (2) Parking Spaces contained as part of a Parking Lift cannot be licensed separately and both Parking Spaces that are part of the Parking Lift must be licensed together as part of one (1) License Agreement to a single Licensee.

Section 2. Use

Parking Spaces may only be utilized for the parking of automobiles and similar type vehicles and pursuant to the provisions of the Declaration of Condominium and By-

Laws of the Condominium and any Rules and Regulations regarding the Parking Spaces.

Section 3. Repair and Maintenance

All repairs and maintenance of the Parking Spaces and Parking Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of this Section 3. Each Residential Unit Owner who has entered into a License Agreement for a Parking Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Parking Spaces and Parking Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Parking Spaces and Parking Space Area shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

Section 4. License Agreement

The Sponsor shall be authorized to execute all initial License Agreements for a Parking Space subject to this Declaration of Condominium for any Parking Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Parking Space Purchase Price"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 5. Rules and Regulations

The License Agreement for a Parking Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The individual Parking Spaces that are part of a Parking Lift are not permitted to be licensed separately and any assignment of a Parking Lift must include both Parking Spaces. The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Parking Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Parking Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Notwithstanding, as long as the Sponsor retains an Unsold Residential Unit in the Condominium the Sponsor shall have the right to utilize any form of License Agreement without interference with the Board of Managers.

Residential Unit Owners must comply with all applicable laws regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Section 6. Handicapped Parking Space

Parking Space No. 30 has initially been designated as a handicapped parking space and will be the last Parking Space sold pursuant to a License Agreement by Sponsor if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space No. 30 and any subsequent sale or transfer of it is subject to the following covenants and restrictions: In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and said Residential Unit Owner is the Licensee of the Parking Space, said Residential Unit Owner has the right demand that the owner of the Parking Space No. 30 or other designated handicapped Parking Space trade the handicapped Parking Space for which he/she is the Licensee with said handicapped Residential Unit Owner. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit becomes handicapped and said Residential Unit Owner is not a Licensee of a Parking Space, said Residential Unit Owner has the right to demand that the Licensee of Parking Space No. 30 or other designated handicapped Parking Space sell it at then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses emailed in the transfer of the Parking Space, including without limitation, License Fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of Parking Space No. 30 or other designated handicapped Parking Space must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of Parking Space No. 30 or other designated handicapped Parking Space, then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium.

Section 7. Sponsor

In the event there are Parking Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to require the Condominium to enter into a License Agreement for a Parking Space or Parking Lift with a Licensee who does not reside in the Building. In such an event the Sponsor shall be obligated to pay the then applicable License Fee to the Condominium for such Parking Spaces.

ARTICLE XIII. STORAGE SPACES

Section 1. General

The Storage Spaces will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Spaces and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to this Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Space pursuant to a License Agreement within ten (10) days of such assignment or rental.

Section 2. Use

Storage Spaces may only be utilized for storage of normal household items and pursuant to the provisions of the Declaration of Condominium and By-Laws of the Condominium and any Rules and Regulations regarding the Storage Spaces.

Section 3. Repair and Maintenance

All repairs and maintenance of the Storage Spaces and Storage Space Area shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of this Section 3. Each Residential Unit Owner who has entered into a License Agreement for a Storage Space will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Storage Spaces and Storage Space Area as determined by the Board of Managers and who shall have the right to increase or decrease said amount as required by the costs of said services. Said fees associated with the Storage Spaces and Storage Space Area and shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XIV of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments as provided for in this Article XIX or elsewhere in the Declaration or By-Laws.

Section 4. License Agreement

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Space subject to this Declaration of Condominium for any Storage Space entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Space Purchase Price"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 5. Rules and Regulations

The License Agreement for a Storage Space may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Spaces. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Space to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners.

Residential Unit Owners must comply with all applicable laws regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the Storage Spaces may not be completed until after the Closing of Title of a Residential Unit and the fact that a Storage Space may not be available for use at the time of Closing will not constitute a basis for Residential Unit Owner to fail to Close Title to a Residential Unit.

Section 6. Sponsor

In the event there are Storage Spaces that have not been Licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to enter into a License Agreement for a Storage Space with a Licensee who does not reside in the Building. In such an event the Sponsor shall be obligated to pay the then applicable License Fee to the Condominium for such Storage Spaces.

ARTICLE XIV. ARBITRATION

Section 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 local jurisdiction of the Condominium 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 New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 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 1 hereof with respect to the arbitration of such dispute or

may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

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 his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XV. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Residential Unit Owners pro rata according to the respective Percentage of Common Interest appurtenant to the Residential Unit owned by such Residential Unit Owners.

(b) So much of the award as is applicable to a Residential Unit's Limited Common Element, to the Residential Unit Owner having general use of such Residential Unit's Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award shall set forth the amount allocated to General Common Elements, and to each Residential Unit's Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with Article XIII of these By-Laws. Any condemnation or eminent domain award shall require that any proceeds applicable to a Residential Unit be applied first to a first mortgagee of a Residential Unit as its interest may appear.

ARTICLE XVI. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices in and about the Condominium, including any Unsold Residential Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Residential Units to prospective purchasers or tenants, to utilize the Common Elements, no matter how classified, and without limitation, to do any and all things necessary incident to the sale or rental of the Residential Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs/Ingress/Egress.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Residential Units, or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. Additional Rights.

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. Amendment.

This Article XV may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Residential Units.

ARTICLE XVII. MISCELLANEOUS

Section 1. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 2. Notice to Condominium.

A Residential Unit Owner, who mortgages the Residential Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of

Managers in the event there is no management agent, of the name and address of the Residential Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Residential Unit".

Section 3. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Residential Unit, report any unpaid Common Charges due from the Residential Unit Owner of such Residential Unit.

Section 4. Examination of Books and Records.

Every Residential Unit Owner or the Residential Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 5. Costs of Legal Action.

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of the Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit.

Section 6. Reports to Residential Unit Owners.

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

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the annual Residential Unit Owners meeting; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the period Sponsor retains control of the Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium expense. In addition, during said period the Sponsor will be required to provide a Certification of

Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor.

Section 7. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 8. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

CERTIFICATION BY CO-SPONSORS AND CO-SPONSORS' PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

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

RE: **HORIZON AT WEBSTER CONDOMINIUM**

Gentlepeople:

We are the co-sponsors and the principals of co-sponsors of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

HORIZON STERLING LLC

By: _____
David Marom, Managing Member

HORIZON AT WEBSTER LLC

By: _____
David Marom, Managing Member

CO-SPONSORS' PRINCIPALS:

_____
David Marom

_____
Shay Moscovich

Sworn to before me this
20 day of December, 2017

_____
NOTARY PUBLIC

BUSTAMANTE MILAGROS
Notary Public, State of New York
No. 01-BU6350482
Qualified in Kings County
Commission Expires 11/ 07/2020

Sworn to before me this
20 day of December, 2017.

_____
NOTARY PUBLIC

BUSTAMANTE MILAGROS
Notary Public, State of New York
No. 01-BU6350482
Qualified in Kings County
Commission Expires 11/ 07/2020

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SEC 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
120 Broadway, 23rd floor
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 264 Webster Owners LLC
264 Webster Avenue
Brooklyn, New York 11230

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, Kutnicki Bernstein Architects ("KBA"), to prepare a report describing the construction of the Property (the "Report"). On July 9, 2018, we visually inspected the property, and we subsequently examined the building plans and specifications that were prepared by KBA on November 29, 2017 and approved by the Department of Building of the City of New York on December 22, 2017, and prepared the Report dated July 10, 2018, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction 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 representations 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 the 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.

Kutnicki Bernstein Architects

By: _____
Daniel K. Bernstein, Principal

Sworn to before me this 24th
day of July 2018

_____
Notary Public

NICK FODEN
NOTARY PUBLIC, STATE OF NEW YORK
Registration Number # 01F06326853
Qualified in Kings County
Commission Expires 6/29/2019

_____
Seal



FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

January 3, 2018

New York State Department of Law
Real Estate Finance Bureau
120 Broadway - 23rd Floor
New York, New York 10013

Re: Condominium Offering Plan
Horizon at Webster Condominium
264 Webster Ave.,
Brooklyn, New York 11230

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation. The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. Our experience in the field includes the management of over 250 condominium, cooperative and residential rental properties, throughout Manhattan over the course of twenty-five years.

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 Schedule B.

We have reviewed Schedule B and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing mixed-use buildings (i.e., both residential and non-residential uses).

We certify that the projections in Schedule B 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 Schedule B:

(i) sets 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 on which to

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances:

(vii) does not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
3 day of January, 3rd 2018

_____
Notary Public

Melanie A. Kroski
Notary Public, State of New York
No. 01KR6079122
Qualified in New York County
Commission Expires: 11-12-2018

FirstService
RESIDENTIAL

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are 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."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE L