CONDOMINIUM OFFERING PLAN

SKYLINE TOWER

23-15 44TH DRIVE
LONG ISLAND CITY, NY 11101

802 Residential Units (including 1 Resident Manager's Unit):	**$1,008,299,964**
141 Storage Lockers	**$ 3,884,965**
Total Offering Amount	**$1,012,184,929**

The Condominium will also include a Retail Unit and a Garage Unit, which are not being offered for sale. Included in the 802 Residential Units are 12 Reserved Residential Units, which are not being offered for sale at this time.

SPONSOR:

BGY Cityview LLC
112-15 Northern Boulevard #2
Corona, NY 11368

SELLING AGENT:

Modern Spaces
47-42 Vernon Boulevard
Long Island City, NY 11101
(718) 784-1110

Filing Date of this Offering Plan: _____, 201___. This Offering Plan may not be used after _____, 201___, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. SPONSOR RESERVES THE RIGHT TO OFFER THE RESIDENTIAL UNITS IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO WITHHOLD ONE OR MORE RESIDENTIAL UNITS FOR FUTURE SALE OR RENTAL, AS APPLICABLE (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS")

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

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PART I

CONDOMINIUM OFFERING PLAN

SKYLINE TOWER
23-15 44TH DRIVE
LONG ISLAND CITY, NY 11101

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SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to 10% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain non-interest bearing. Until the Deposit is transferred into an interest-bearing sub-account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow and secures the Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(g) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the

Storage Lockers, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(i) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(j) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the issuance of the PCO for the Building from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale.

In the event a Residential Unit owners violates such restriction and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit, in addition to any and all remedies Sponsor may have at Law, such Residential Unit Owner shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.)

Conveyance of Title

3. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Residential Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

Closing Fees

5. Purchasers shall be required to pay: (i) Sponsor Closing Fees; and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the Sponsor Closing Fees, the State Transfer Tax and the RPT Tax, which are generally obligations borne by a seller, the amount of the tax and the Sponsor Closing Fees will be treated as additional consideration for the transaction subject to tax. The Sponsor Closing Fees are projected to be approximately $2,000.00. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration. The RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Reserve Fund and Working Capital Fund

6. (a) Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

(b) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(d) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Storage Locker Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Lockers pursuant to the terms of a license ("Storage Locker License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. Except for Sponsor (who may license, sublicense, assign, lease, or otherwise transfer any Unsold Storage Locker to any party in its sole discretion), a Storage

Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

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

(c) The Storage Lockers and the Storage Locker Area(s) will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

(d) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(e) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Storage Lockers" for details.

Resident Manager's Unit

9. (a) At, or subsequent to the First Closing, Sponsor shall sell Residential Unit 308 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $1,255,000.00. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $45,000 determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no representation that the taxing authorities will not require that each Purchaser's

allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 308 to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

(c) Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

(d) See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the cost of housing the Resident Manager.

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. (a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 12 months after the First Closing, with the exception of the swimming pool, which may not be available until 24 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

(c) See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

Temporary Certificate of Occupancy; Permanent Certificate of Occupancy Escrow

12. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction

work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

(d) In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified (the "Certified Amount"), which Certified Amount

may be reduced upon Sponsor obtaining an updated certification from Sponsor's representative. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for the Unit as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the Certified Amount. In the event the remaining Deposits maintained in the special escrow account are less than the Certified Amount and the funds from the construction loan are no longer available to secure such obligation, Sponsor shall be obligated to place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash. Escrow Agent, will rely entirely upon such certification in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the release of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Deposit.

Ongoing Construction and Sales

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or

any third party, nor will Purchaser be entitled to any credit, offset or reduction in purchase price or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on cellar level (also referred to as the "lower level"), ground floor, 2nd floor, 3rd floor, 4th floor, 37th floor, 38th floor, 63nd floor, 68th floor, and on roof and roof bulkheads of Building, which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected; however such noise and vibration will not violate the NYC Noise Code.

(e) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration, however such noise and vibration will not violate the NYC Noise Code.

(f) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner for any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, floor buckling or other conditions resulting from such settling, deflection, expansion or shifting (if any). Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(g) During the time that Units are being offered for sale by Sponsor pursuant to the terms of the Plan, there may be an increased number of visitors to the Building. No representation or warranty is made and no assurance is given as to when Sponsor's selling activity will terminate. Sponsor, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Building that may occur as a result, unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives.

(h) See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Description of Property and Improvements" subsection "Services and Facilities" for details.

Non-Residential Units

14. (a) The Condominium will contain 2 Non-Residential Units comprised of 1 Retail Unit and 1 Garage Unit. The Retail Unit will consist of approximately 26,841 square feet and will be located on portions of the cellar and ground floor. The Garage Unit will consist of approximately 36,800 square feet and will be located on portions of the ground and second floors with an entrance on 44th Road. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. The Non-Residential Units may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the

Non-Residential Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time. Each Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(c) Each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Units, each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to designate 2 Member(s) to the Condominium Board as follows: 1 Member will be designated by the Retail Unit Owner and 1 Member will be designated by the Garage Unit Owner.

(d) Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit.

(e) In addition to the foregoing, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used.

(2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

(3) to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

(f) The Garage Unit is zoned for accessory parking. It is currently anticipated that the Garage Unit will initially be used as a parking garage (and ancillary uses thereto) with a vehicle pickup area on 44th Road with a valet service that will park vehicles on the second floor via 2 car lifts. No representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time. The Garage Unit Owner will establish its own rules and regulations with respect to use, fees and hours of operation of the Garage Unit. Neither the other Unit Owners nor the Condominium will have any interest in the rents, profits, or revenues from the rental or use of any space in the Garage Unit. As there will be fewer parking spaces available for lease than there are total Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a parking space. Sponsor makes no representation or guaranty as to the availability of a parking space to any particular Unit Owner. Notwithstanding the foregoing, Sponsor reserves the right to sell parking spaces in the Garage Unit by way of license, deed, membership interest or any other means of conveyance, pursuant to a duly filed amendment to the Plan.

(g) See the Section of the Plan entitled "Non-Residential Units" for details.

Special Allocation of Certain Common Expenses

15. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owners. (See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and Section 6.1 of the By-Laws for details.)

Apportionments with the Condominium

16. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

17. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Effectiveness of the Plan

18. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 121 Units based on 801 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a

Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

19. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around July 1, 2020, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the 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 difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Special Rights of Sponsor

20. (a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Residential Limited Common Elements) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will (i) not

require the consent of any Purchaser, (ii) be disclosed in a duly filed amendment to the Plan, and (iii) be reflected in an amendment to the Declaration and Tax Lot Drawings will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(c) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from the First Closing to a bona fide Purchaser, for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the closing notice to Purchasers and in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event that the term of the Waiver Period has not already been disclosed, Sponsor shall additionally file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better Quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(e) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to adversely affect the Non-Residential Unit Owners unless the affected Non-Residential Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Future Construction

21. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

22. (a) Floor Plans depicting proposed layouts of Units and the Storage Lockers appear in Part II of the Plan. Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from

measurement of a Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above.

(b) As is customary in New York, these square footages exceed the usable floor area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Window Washing/Replacement Equipment

23. Window washing equipment and window replacement equipment (collectively, the "Window Washing/Replacement Equipment") will be installed on the roof of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement of windows. During the periods of window washing/replacement, the Window Washing/Replacement Equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the all Terraces appurtenant to Units throughout the Building for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" and the Declaration contained in Part II of the Plan for further details.)

Lot Line Windows

24. Lot line windows exist on the east façade of the Building, specifically within Unit 7 Floors 23-36, Unit 8 Floors 38-63, Unit 6 Floors 64-67. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, because of the possibility of the adjacent property being developed, these windows cannot be utilized to meet light and ventilation required by the Building Code of the City of New York are therefore considered amenities that potentially can be lost. However, Purchasers should note that pursuant to the terms of that certain Zoning Lot Development and Easement Agreement between Perennially Green, Inc. and the Board of Managers of the Two Court Square Condominium dated June 29, 2015 and recorded in the City Register as CRFN 2015000233187 on July 8, 2015 (the "ZLDA"), such windows benefit from a perpetual easement for light and air and unobstructed views and these lot line windows are not considered an amenity that a Residential Unit Owner could potentially lose. A copy of the ZLDA is set forth in Part II of the Plan. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing these lot line windows.

Transit Authority Easement and Subway Assumption Agreement

25. A New York City subway tunnel and track run beneath the street adjacent to the Property ("Subway Tunnel"), and a New York City subway station is accessible through an existing stairway that descends from the sidewalk on 44th Drive ("Subway Station"). The City of New York ("City") has reserved a permanent and perpetual easement and a right-of-way in, under and through the Property, pursuant to an MTA Easement Agreement made between the City and a prior owner of the Property ("MTA Easement Agreement"). The Condominium Declaration shall be subject to and subordinate to the MTA Easement Agreement. At or prior to the First Closing, the Condominium Board shall assume in writing by executing and delivering to Sponsor an agreement ("Subway Assumption Agreement")

assuming all obligations of Sponsor under the MTA Easement Agreement and will indemnify and hold harmless Sponsor from and against any and all liabilities, claims, actions and expenses of any type whatsoever, as a result of the Condominium Board's failure to perform any obligation under the MTA Easement Agreement. These obligations include, but are not limited to, the obligation to maintain, repair, replace and cover all costs and expenses associated with the entrance, stairway and elevator in the Subway Station ("MTA Obligations"). The Condominium Board shall assess the Units as and when necessary to obtain funds sufficient to satisfy and perform the work required to comply with the MTA Obligations. Purchasers are advised that failure to pay its share of any such assessment will be treated by the Condominium Board in the same manner as failure to pay Common Charges. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board" subsection "Transit Authority Easement and Subway Assumption Agreement" for details and see Part II of the Plan for a copy of the MTA Easement Agreement).

Legally-Compliant Window Guards / Window Stops

26. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window guards and/or window stops. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Curtain Wall

27. (a) As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan, the facade of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

(b) Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in order to reduce potential fading in the interior of the Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; and (iii) may cause the Unit to feel warmer than the temperature reflected on the thermostat in the Unit because of the radiant heat of the sun. Use of applied films to the room side surface of the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. Additionally, the placement of window shades, including drapes, blinds or other light reducing and/or light blocking items are to be placed and positioned in order to avoid excessive heat buildup will not occur between such window shades and the glass windows. High heat loads can lead to glass breakage.

Excess Development Rights

28. Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of

transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

Marketing Materials

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

Wood Products

30. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the Section of the Plan entitled "Rights and Obligations Unit Owners" for further details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

31. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a

board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al, 106 A.D. 3d 542 (1st Dept. 2013).

Insurance

32. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

(b) Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

Natural Stone Surfaces

33. (a) Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching.

(b) To reduce (but not eliminate) the possibility of discoloration and/or etching, Sponsor may apply a sealer to natural stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser, in which event all decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion. Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the natural stone, including any obligation to engage a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of natural stone surfaces.

(c) See the Section of the Plan entitled "Rights and Obligations Unit Owners."

Fannie Mae and FHA

34. In the event that Sponsor submits an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. In accordance with the requirements of Fannie Mae and FHA, a certain percentage of the total First Year's Budget is required to be placed in a reserve fund ("FNA/FHA Reserve"), as set forth in more detail in the section of the Plan entitled "Schedule B – Budget For First Year Of Condominium Operation." Sponsor makes no representations that the FNA/FHA Reserve will continue to be provided as a line item in the operating budget for the Condominium subsequent to the First Year of Condominium Operation. The Condominium Board reserves the right, in its sole discretion (including without limitation during the

Sponsor Control Period) to use the FNA/FHA Reserve towards any capital expenditures it deems appropriate. Purchasers are advised that, even in FHA-approved condominiums, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed, or insured loans. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. (See the Section of the Plan entitled "Procedure to Purchase.")

Easements

35. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

Principals of Sponsor

36. All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor.")

Withholding of Residential Units; Reserved Residential Units to be Offered at Later Date

37. Sponsor has decided to delay the pricing of certain Residential Units until it can assess market conditions and receptivity for these Residential Units (each a "Reserved Residential Unit"). Notwithstanding that Sponsor is withholding the Reserved Residential Units from sale: (i) there is no commitment to sell more than the 15% of the total Residential Units in the Condominium necessary to declare the Plan effective; (ii) the Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; and (iii) owner-occupants may never gain effective control and management of the Condominium. The Reserved Residential Units are shown without prices on the Schedule A. Sponsor intends, in good faith, to sell rather than rent the Reserved Residential Units. However, under the Plan, Sponsor has the unconditional right to rent rather than sell Reserved Residential Units after the consummation of the Plan. Before consummation of the Plan, Sponsor will only rent Reserved Residential Units pursuant to Use and Occupancy Agreements with contract vendees for contracted for Units. The timing of the release of these Reserved Residential Units will be made by Sponsor, in its sole discretion, with no offer made until such time as the Plan has been amended by price change amendment. Floor Plans for each of the Reserved Residential Units are set forth in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units anticipated to be offered hereunder (801) rather than the number of Residential Units in the initial offer. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units in the Condominium to the public prior to declaring the Plan effective. There is no current timeline for release of the Reserved Residential Units. Sponsor represents that withholding of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. In addition, advertising material containing percentages of Residential Units sold will be based on the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at such time. Subject to Sponsor's rights herein, Sponsor will not designate any Unit a "Reserved Residential Unit" after such Unit has been offered for sale. Sponsor will not use the withholding of the Reserved Residential Units to deceive the public as to the percentage of Residential Units sold. See the Sections of the Plan entitled "Introduction" and "Effective Date" for details.

Residential Unit Dryers

38. Dryers installed in Residential Units shall be a ventless type and will run on electrical power. The ventless dryers are located within a closet. As with any appliance that generates heat, there will be an increase in temperature when the unit is in operation. The dryers contain lint filters that require cleaning and may discharge lint similar to any residential dryer unit. Purchasers are urged to leave the closet doors open while the dryers are in use. Purchasers are advised that dryers will not be installed in studio Residential Units.

No-Smoking Policy

39. Purchasers are advised of the Building's no-smoking policy:

"No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, (collectively, "Smoking Apparatus") in any area of the Building, whether indoor or outdoor, at any time. Smoking shall be prohibited in all common areas of the Building as well as in any Residential Units and Residential Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise use any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening in the Common Elements or Residential Units."

INTRODUCTION

Nature of the Transaction

BGY Cityview LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on July 18, 2017, from BGY Cityview Holdings, LLC.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as Skyline Tower and located at 23-15 44th Drive, Long Island City, NY 11101 ("Property").

The principals of Sponsor (as such term is defined in the Attorney General's regulations) are Jiashu Xu, Brian Pun, Ki Tai Yeung and Xiaodong Liu. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 802 Residential Units (including 1 Resident Manager's Unit), (b) 2 Non-Residential Units and (c) 141 Storage Lockers. The Non-Residential Units shall consist of 1 Retail Unit and 1 Garage Unit. The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2020. Purchasers should note however that: (i) Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Storage Lockers for Sale

Sponsor hereby offers the Storage Lockers for sale pursuant to the Plan. The Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Storage Locker License"). A Storage Locker may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Lockers is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. Except for Sponsor (who may license, sublicense, assign, lease, or otherwise transfer any Unsold Storage Locker to any party in its sole discretion), a Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

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

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

Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Residential Units

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

Sponsor reserves the right to offer the Residential Units in such order of priority, and to withhold one or more Residential Units for future sale or rental, as Sponsor may determine in its sole discretion. Sponsor has decided to delay the pricing of certain Residential Units until it can assess market conditions and receptivity for these Residential Units (each a "Reserved Residential Unit"). As of the filing date of this Plan, Units PH1-6, PH1-7, PH1-8, PH2-6, PH2-7, PH2-8, PH3-6, PH3-7, PH3-8, PH4-6, PH4-7, and PH4-8 are the Reserved Residential Units. Notwithstanding that Sponsor is withholding the Reserved Residential Units from sale: (i) there is no commitment to sell more than the 15% of the total Residential Units in the Condominium necessary to declare the Plan effective; (ii) the Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; and (iii) owner-occupants may never gain effective control and management of the Condominium. The Reserved Residential Units are shown without prices on the Schedule A. Sponsor intends, in good faith, to sell rather than rent the Reserved Residential Units. However, under the Plan, Sponsor has the unconditional right to rent rather than sell Reserved Residential Units after the consummation of the Plan. Before consummation of the Plan, Sponsor will only rent Reserved Residential Units pursuant to Use and Occupancy Agreements with contract vendees for contracted for Units. The timing of the release of these Reserved Residential Units will be made by Sponsor, in its sole discretion, with no offer made until such time as the Plan has been amended by price change amendment. Floor Plans for each of the Reserved Residential Units are set forth in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Residential Units anticipated to be offered hereunder (801) rather than the number of Residential Units in the initial offer. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units in the Condominium to the public prior to declaring the Plan effective. There is no current timeline for release of the Reserved Residential Units. Sponsor represents that withholding of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. In addition, advertising material containing percentages of Residential Units sold will be based on the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at such time. Sponsor will not use the withholding of the Reserved Residential Units to deceive the public as to the percentage of Residential Units sold.

In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

Sponsor has procured financing for the construction of the Building from JPMORGAN CHASE BANK, N.A. ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as

"General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the Members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate Members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

Each Purchaser of a Residential Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Condominium Board, as set forth in Schedule A.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interest of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of

the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Subsection (iv).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interest of all Residential Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro-rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO

covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to such Residential Unit Owner's Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

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

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("Act") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. Prior to March 25, 2015, the Act would require sponsors of certain new construction condominium projects to file a statement of record ("Statement") and property report ("Property Report")

with CFPB and to provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the condominium project or sale is exempt from this filing requirement. However, on September 26, 2014, President Obama signed into law a bill amending the Act that exempts sponsors of condominium projects in New York from the registration and filing requirements of the Act, including the obligation to file a Statement and Property Report. The law took effect on March 25, 2015.

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

DEFINITIONS

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

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

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

"Building" shall mean the building located at 23-15 44th Drive, Long Island City, NY 11101.

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

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

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

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

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

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

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

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

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

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean JPMORGAN CHASE BANK, N.A., together with its successors and assigns, from whom Sponsor has procured an agreement for financing the construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured from Construction Lender for financing the construction of the Building.

"Declarant" shall mean BGY Cityview LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, but excluding Special Work Funds.

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

"Effective Date" shall mean the date upon which the Plan is declared effective.

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

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

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit

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

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

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

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

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

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

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing; (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system; (iii) Sponsor; (iv) a Sponsor Lender; or (v) with respect to loans secured by the Resident Manager's Unit and/or any Non-Residential Unit and/or any Unsold Units only, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. The Construction Lender shall be the Insurance Trustee until such time as the Construction Loan is satisfied or otherwise terminated, after which the Insurance Trustee shall be a Sponsor Lender until such time as the Sponsor Loan is satisfied or otherwise terminated.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 437, Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20 and more particularly described in Exhibit A to the Declaration.

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

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty

percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

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

"MTA Easement Agreement" shall mean that certain easement agreement with the City of New York dated March 15, 2017 and recorded on March 17, 2017 under CRFN #2017000105272. The Condominium Declaration shall be subject to and subordinate to the MTA Easement Agreement.

"Non-Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Non-Residential Units or the Non-Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Non-Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings.

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

"Non-Residential Member" shall mean any member of the Condominium Board designated by the Non-Residential Unit Owners in accordance with the terms of the By-Laws.

"Non-Residential Unit" shall mean the 1 Retail Unit and the 1 Garage Unit designated as such in the Declaration together with their respective Common Interest. All such Non-Residential Units are, collectively, referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the Unit Owner of any Non-Residential Unit at the time in question. All such Unit Owners are collectively referred to as the "Non-Residential Unit Owners."

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. The Construction Loan is a Permitted Mortgage.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

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

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

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

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

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Queens.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are only available for use by the licensee of the particular Storage Locker.

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Member" shall mean any member of the Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

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

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

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

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

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

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

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

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

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean BGY Cityview LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the Section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and/or a member of Sponsor, and any lender) the Construction Loan, any mezzanine finance loan(s), and/any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Lockers" shall mean the Storage Lockers and shall include the structural framework and materials out of which the Storage Locker is constructed All Storage Lockers are Residential Common Elements.

"Storage Locker Areas" shall mean, collectively, all areas in the Building containing Storage Lockers. All Storage Locker Areas are Residential Common Elements.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the sale of the Storage Locker are held.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Residential Unit Owner who licenses a Storage Locker at the time in question. All such Residential Unit Owners are collectively referred to as "Storage Locker Licensees."

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

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

"Title Company" shall mean Federal Standard Abstract, Inc., having an office at 36-36 Main Street, Flushing, NY 11354 (telephone: (718) 888-7778, fax: (718) 888-7398), or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

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

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location

The Property is located at 23-15 44th Drive in the Borough of Queens, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of Residential Units (including 1 Resident Manager's Unit), Non-Residential Units, and Storage Lockers located within a structure comprising 67 above-grade stories, one (1) below-grade level, and one (1) roof level as reflected on the Tax Lot Drawings of the Building certified by Hill West Architects.

There will also be various amenities for the benefit of the Residential Unit Owners, including a laundry room, fitness center, lounge area, pet bath space, swimming pool, kid's room, spa which will include a whirlpool, sauna, steam room and treatment room, a business center and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 802 Residential Units located on Floor 3 through Floor 66, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

Storage Lockers

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. Except for Sponsor (who may license, sublicense, assign, lease, or otherwise transfer any Unsold Storage Locker to any party in its sole discretion), a Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

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

The Storage Lockers and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor shall sell Residential Unit 308 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $1,255,000.00. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $45,000) determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the

Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no representation that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 308 to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

All costs and expenses attributable to the Resident Manager's Unit, including utilities, parking fees, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Residential Unit Owners as a Residential Common Expense.

Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Non-Residential Units

The Condominium will contain 2 Non-Residential Units comprised of 1 Retail Unit and 1 Garage Unit. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. The Non-Residential Units may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a detailed description of the Non-Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Hill West Architects as architect of record, Desimone Consulting Engineers as structural engineer and Cosentini Associates as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of Equal or Better Quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2020. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Services and Facilities

The services and facilities described below will be provided to the residents of the Building and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the ground floor of the Building for the use and enjoyment of the residents of the Building.

(b) Residential Lobby Attendants

A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

The staff of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

Purchasers should refer to the Description of Property and Improvements set forth in Part II for details concerning the elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and

monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

(f) Mail

All incoming mail will be delivered to the Building and will either, as determined by the Condominium Board, be delivered to the individual Residential Units by building staff or placed by the United States Postal Service in mail boxes located in the residential lobby of the Building.

(g) Laundry Facilities

Except for Residential Units that do not contain a bedroom (studios), each Residential Unit will contain a washing machine and dryer.

There will be a common laundry room located in the cellar of the Building.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor rooms in the compactor room in the cellar of the Building.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the lobby attendant over a standard touch tone telephone. The system will not have any video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(k) Service Entrance

There will be 2 service entrances located on 44th Drive and 44th Road.

(l) Resident Lounge

There will be a resident lounge accessible from the Residential Lobby

(m) Pet Bath

A Pet Bath Space will be located adjacent to the secondary residential entry.

(n) Exercise Room

An unattended exercise room and yoga studio will be located on the cellar level of the Building.

(o) Third Floor Amenities

- Swimming Pool and spa which will include Whirlpool, sauna, steam room and a treatment Room as well as men's and ladies locker rooms
- Resident's lounge
- Business center located on the mezzanine level above the 3rd floor overlooking the resident lounge and swimming pool

(p) Bicycle Storage Room

There will be a bicycle storage room for use by the Residential Unit Owners located in the Cellar of the Building. No representation is made that a bicycle space will be available for each Residential Unit Owner. Sponsor reserves the right to assign bicycle spaces as it determines in its sole discretion. The Condominium Board reserves the right to charge fees for bicycle storage

(q) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e. a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 12 months after the First Closing, with the exception of the swimming pool, which may not be available until 24 months after the First Closing. While there is no current timeline for release of any of the Reserved Residential Units, Sponsor represents that the withholding of the Reserved Residential Units will not affect the timetable for projected completion of condominium amenities and services. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Furthermore, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until

occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

LOCATION AND AREA INFORMATION

Location

The Property is located at 23-15 44th Drive in the Borough of Queens in the City and State of New York. The Property is bounded by 44th Drive, 23rd Avenue, and 44th Road.

Surrounding Area, Shopping, Culture and Recreation

Located in close proximity to the Condominium are luxury residences, office buildings, museums, art galleries, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks.

There are also many museums, libraries, theaters, and cultural institutions in the New York area.

The adjacent neighborhoods are Astoria and Sunnyside, both of which include residential, educational, commercial and retail establishments.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. A number of commercial parking garages are located nearby.

The E and M Subway lines are accessible at 44th Drive and 21st Street. The 7 subway line is accessible at 45th Ave and 23rd Street. The G subway line is accessible at Jackson Ave and 45th Ave. The N, Q and R subway lines are accessible at Queens Plaza to the north, between Jackson Ave and Crescent St.

The Q39, Q67 and Q69 bus lines are accessible on 44th Drive. The B62 bus line is accessible on Jackson Ave and provides service to Greenpoint, Williamsburg and further areas of Brooklyn. The B32 bus line is accessible from 11th St and Jackson Ave and also provides service to Greenpoint and Williamsburg in Brooklyn.

The Long Island Rail Road Station is located at 49th Ave and Skillman Ave.

Medical, Educational, and Religious Facilities

In addition to several smaller medical and dental practices and specialists, a number of medical centers are located within close proximity to the Building, such as:

Long Island City Health Center, 36-11 21st Street, Long Island City, NY 11106 (1.0 mi) (718) 482-7772

Mount Sinai Queens, 25-10 30th Avenue, Astoria, NY 11102 (2.1 mi) (718) 932-1000

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within walking distance of the Condominium. There are many colleges, universities, and other educational centers available in the New York City area.

The following pre-schools, public schools, private schools and colleges are located near the property:

Pre Schools:

Growing Up Green Charter School, 39-37 28th Street, Queens, NY 11101, (0.9 mi), 347-642-4306
Jackson Children's Services, 3602 14th Street, Queens, NY 11106, (1.0 mi), 718-205-1919
P.S. 076 William Hallet, 36-36 10 STREET, Queens, NY 11106, (1.5 mi), 718-361-7464
P.S. 111 Jacob Blackwell, 37-15 13 STREET, Queens, NY 11101, (1.1 mi), 718-786-2073
P.S. 112 Dutch Kills, 25-05 37 AVENUE, Queens, NY 11101, (1.2 mi), 718-784-5250
PAL Western Queens, 1026 41st Avenue, Queens, NY 11101, (0.6 mi), 718-342-4725
Queensbridge ECDC, 38-11 27th Street, Queens, NY 11101, (1.1 mi), 718-722-6026
VOICE Charter School of New York, 36-24 12TH STREET, Queens, NY 11106, (1.2 mi), 718-786-6213
Lagcc Early Childhood Learning, 3110 Thomson Ave Rm Mb-09, Long Island City, NY 11101, (0.7 mi), (718) 482-5295
Western Queens Ecc, 1024 49th Ave, Long Island City, NY 11101, (0.7 mi), (718) 786-1104

Other Schools:
I.S. 204 Oliver W. Holmes (Q204), 36-41 28 STREET, Queens, NY 11106, (1.3 mi), 718-937-1463
Academy of American Studies (Q575), 28-04 41 AVENUE, Queens, NY 11101, (0.6 mi), 718-361-8786
Baccalaureate School for Global Education (Q580), 34-12 36 AVENUE, Queens, NY 11106, (1.3 mi), 718-361-5275
Energy Tech High School (Q258), 36-41 28 STREET, Queens, NY 11106, (1.3 mi), 718-472-0536
Newcomers High School (Q555), 28-01 41 AVENUE, Queens, NY 11101, (0.6 mi) 718-937-6005
Academy for Careers in Television and Film, 1-50 51ST AVENUE, Queens, NY 11101, (1.0 mi), 718-609-3330
Hunters Point Community Middle School, 1-50 51ST AVENUE, Queens, NY 11101, (1.0 mi), 718-609-3300
Information Technology High School, 21-16 44TH ROAD, Queens, NY 11101, (0.1 mi), 718-937-4270
Evangel Christian School, 39-21 Crescent St, Long Island City, NY 11101, (0.9 mi), (718) 937-9600

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

Municipal Services

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

The local police station (108th Precinct) is located at 5-47 50th Avenue in Queens, New York.

The local fire station (Ladder 115) is located at 10-40 47th Avenue, Long Island City, New York.

Mailing Address

The mailing address for the Building is 23-15 44th Drive, Long Island City, NY 11101.

Zoning

The Property is located within the C5-3 Special Long Island City Mixed Use zoning district (Court Square Sub-district, Block 3), in which residential and commercial uses are permitted (Use Groups R-2 and 6).

Landmark Designation

The Building does not have landmark status.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines nor does Sponsor make any representations regarding the ability of any resident to attend an educational facility referenced herein. Sponsor is currently not participating in any development projects adjacent, directly across the street or within a one-block radius of the Building. 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 terraces.

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SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

Schedule A
Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
3	01	0	1	470		$ 632,808	0.0651%	0.0710%	$ 344	$ 4,123	$ 564	$ 6,768	$ 908	$ 10,892	$ 925
3	02	0	1	405		$ 606,686	0.0561%	0.0612%	$ 296	$ 3,553	$ 486	$ 5,832	$ 782	$ 9,385	$ 797
3	03	2	2	1,026		$ 1,232,874	0.1420%	0.1550%	$ 750	$ 9,001	$ 1,231	$ 14,775	$ 1,981	$ 23,776	$ 2,018
3	04	0	1	437		$ 631,997	0.0605%	0.0660%	$ 319	$ 3,834	$ 524	$ 6,293	$ 844	$ 10,127	$ 860
3	05	0	1	453		$ 649,194	0.0627%	0.0685%	$ 331	$ 3,974	$ 544	$ 6,524	$ 875	$ 10,498	$ 891
3	06	0	1	448		$ 642,029	0.0620%	0.0677%	$ 328	$ 3,930	$ 538	$ 6,452	$ 865	$ 10,382	$ 881
3	07	0	1	451		$ 646,328	0.0624%	0.0681%	$ 330	$ 3,957	$ 541	$ 6,495	$ 871	$ 10,451	$ 887
3	08*	2	2	994		$ 1,255,000	0.1376%	0.1502%	$ 727	$ 8,720	$ 1,193	$ 14,314	$ 1,920	$ 23,035	
3	09	0	1	570		$ 746,059	0.0789%	0.0861%	$ 417	$ 5,001	$ 684	$ 8,208	$ 1,101	$ 13,209	$ 1,121
3	10	0	1	486		$ 706,401	0.0673%	0.0734%	$ 355	$ 4,264	$ 583	$ 6,999	$ 939	$ 11,262	$ 956
3	11	1	1	674		$ 866,225	0.0933%	0.1018%	$ 493	$ 5,913	$ 809	$ 9,706	$ 1,302	$ 15,619	$ 1,326
3	12	0	1	440		$ 641,784	0.0609%	0.0665%	$ 322	$ 3,860	$ 528	$ 6,336	$ 850	$ 10,196	$ 866
3	13	1	1	737		$ 947,192	0.1020%	0.1114%	$ 539	$ 6,466	$ 884	$ 10,613	$ 1,423	$ 17,079	$ 1,450
3	14	0	1	465		$ 675,878	0.0644%	0.0703%	$ 340	$ 4,079	$ 558	$ 6,696	$ 898	$ 10,776	$ 915
3	15	0	1	465		$ 675,878	0.0644%	0.0703%	$ 340	$ 4,079	$ 558	$ 6,696	$ 898	$ 10,776	$ 915
3	16	1	1	715		$ 918,918	0.0990%	0.1080%	$ 523	$ 6,273	$ 858	$ 10,297	$ 1,381	$ 16,569	$ 1,407
3	17	1	1	696		$ 894,499	0.0964%	0.1052%	$ 509	$ 6,106	$ 835	$ 10,023	$ 1,344	$ 16,129	$ 1,369
3	18	2	2	1,004		$ 1,213,535	0.1390%	0.1517%	$ 734	$ 8,808	$ 1,205	$ 14,458	$ 1,939	$ 23,267	$ 1,975
3	19	0	1	487		$ 640,795	0.0674%	0.0736%	$ 356	$ 4,272	$ 584	$ 7,013	$ 940	$ 11,286	$ 958
4	01	0	1	470		$ 642,396	0.0651%	0.0710%	$ 344	$ 4,123	$ 564	$ 6,768	$ 908	$ 10,892	$ 925
4	02	0	1	405		$ 614,968	0.0561%	0.0612%	$ 296	$ 3,553	$ 486	$ 5,832	$ 782	$ 9,385	$ 797
4	03	2	2	1,026		$ 1,258,884	0.1420%	0.1550%	$ 750	$ 9,001	$ 1,231	$ 14,775	$ 1,981	$ 23,776	$ 2,018
4	04	0	1	437		$ 634,246	0.0605%	0.0660%	$ 319	$ 3,834	$ 524	$ 6,293	$ 844	$ 10,127	$ 860
4	05	0	1	453		$ 651,505	0.0627%	0.0685%	$ 331	$ 3,974	$ 544	$ 6,524	$ 875	$ 10,498	$ 891
4	06	0	1	448		$ 644,314	0.0620%	0.0677%	$ 328	$ 3,930	$ 538	$ 6,452	$ 865	$ 10,382	$ 881
4	07	0	1	451		$ 648,628	0.0624%	0.0681%	$ 330	$ 3,957	$ 541	$ 6,495	$ 871	$ 10,451	$ 887
4	08	2	2	994		$ 1,226,795	0.1376%	0.1502%	$ 727	$ 8,720	$ 1,193	$ 14,314	$ 1,920	$ 23,035	$ 1,956
4	09	0	1	570		$ 757,625	0.0789%	0.0861%	$ 417	$ 5,001	$ 684	$ 8,208	$ 1,101	$ 13,209	$ 1,121
4	10	0	1	486		$ 708,880	0.0673%	0.0734%	$ 355	$ 4,264	$ 583	$ 6,999	$ 939	$ 11,262	$ 956
4	11	1	1	674		$ 879,974	0.0933%	0.1018%	$ 493	$ 5,913	$ 809	$ 9,706	$ 1,302	$ 15,619	$ 1,326
4	12	0	1	440		$ 659,736	0.0609%	0.0665%	$ 322	$ 3,860	$ 528	$ 6,336	$ 850	$ 10,196	$ 866
4	13	1	1	737		$ 962,227	0.1020%	0.1114%	$ 539	$ 6,466	$ 884	$ 10,613	$ 1,423	$ 17,079	$ 1,450
4	14	0	1	465		$ 678,249	0.0644%	0.0703%	$ 340	$ 4,079	$ 558	$ 6,696	$ 898	$ 10,776	$ 915
4	15	0	1	465		$ 678,249	0.0644%	0.0703%	$ 340	$ 4,079	$ 558	$ 6,696	$ 898	$ 10,776	$ 915
4	16	1	1	715		$ 955,383	0.0990%	0.1080%	$ 523	$ 6,273	$ 858	$ 10,297	$ 1,381	$ 16,569	$ 1,407
4	17	1	1	696		$ 929,995	0.0964%	0.1052%	$ 509	$ 6,106	$ 835	$ 10,023	$ 1,344	$ 16,129	$ 1,369
4	18	2	2	1,004		$ 1,239,137	0.1390%	0.1517%	$ 734	$ 8,808	$ 1,205	$ 14,458	$ 1,939	$ 23,267	$ 1,975
4	19	0	1	487		$ 650,729	0.0674%	0.0736%	$ 356	$ 4,272	$ 584	$ 7,013	$ 940	$ 11,286	$ 958
5	01	1	1	644		$ 909,779	0.0892%	0.0973%	$ 471	$ 5,650	$ 773	$ 9,274	$ 1,244	$ 14,924	$ 1,267
5	02	0	1	455		$ 684,548	0.0630%	0.0688%	$ 333	$ 3,992	$ 546	$ 6,552	$ 879	$ 10,544	$ 895
5	03	0	1	513		$ 733,196	0.0710%	0.0775%	$ 375	$ 4,501	$ 616	$ 7,388	$ 991	$ 11,888	$ 1,009

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
5	04	1	1	749		$ 985,534	0.1037%	0.1132%	$ 548	$ 6,571	$ 899	$ 10,786	$ 1,446	$ 17,357	$ 1,474
5	05	2	2	931		$ 1,291,483	0.1289%	0.1407%	$ 681	$ 8,168	$ 1,117	$ 13,407	$ 1,798	$ 21,575	$ 1,832
5	06	2	2	906		$ 1,229,080	0.1254%	0.1369%	$ 662	$ 7,948	$ 1,087	$ 13,047	$ 1,750	$ 20,995	$ 1,782
5	07	0	1	422		$ 606,920	0.0584%	0.0638%	$ 309	$ 3,702	$ 506	$ 6,077	$ 815	$ 9,779	$ 830
5	08	2	2	957		$ 1,308,028	0.1325%	0.1446%	$ 700	$ 8,396	$ 1,148	$ 13,781	$ 1,848	$ 22,177	$ 1,883
5	09	1	1	642		$ 818,550	0.0889%	0.0970%	$ 469	$ 5,632	$ 770	$ 9,245	$ 1,240	$ 14,878	$ 1,263
5	10	0	1	416		$ 627,994	0.0576%	0.0629%	$ 304	$ 3,650	$ 499	$ 5,991	$ 803	$ 9,640	$ 818
5	11	2	2	918		$ 1,282,813	0.1271%	0.1387%	$ 671	$ 8,054	$ 1,102	$ 13,220	$ 1,773	$ 21,274	$ 1,806
5	12	1	1	734		$ 883,442	0.1016%	0.1109%	$ 537	$ 6,439	$ 881	$ 10,570	$ 1,417	$ 17,010	$ 1,444
5	13	1	1	706		$ 850,945	0.0977%	0.1067%	$ 516	$ 6,194	$ 847	$ 10,167	$ 1,363	$ 16,361	$ 1,389
5	14	1	1	709		$ 838,889	0.0982%	0.1071%	$ 518	$ 6,220	$ 851	$ 10,210	$ 1,369	$ 16,430	$ 1,395
5	15	0	1	424		$ 631,421	0.0587%	0.0641%	$ 310	$ 3,720	$ 509	$ 6,106	$ 819	$ 9,826	$ 834
5	16	0	1	425		$ 628,575	0.0588%	0.0642%	$ 311	$ 3,729	$ 510	$ 6,120	$ 821	$ 9,849	$ 836
5	17	0	1	453		$ 669,987	0.0627%	0.0685%	$ 331	$ 3,974	$ 544	$ 6,524	$ 875	$ 10,498	$ 891
5	18	0	1	480		$ 690,336	0.0665%	0.0725%	$ 351	$ 4,211	$ 576	$ 6,912	$ 927	$ 11,123	$ 944
5	19	0	1	484		$ 696,089	0.0670%	0.0731%	$ 354	$ 4,246	$ 581	$ 6,970	$ 935	$ 11,216	$ 952
5	20	2	2	932		$ 1,131,262	0.1290%	0.1408%	$ 681	$ 8,177	$ 1,118	$ 13,421	$ 1,800	$ 21,598	$ 1,834
5	21	0	1	509		$ 752,811	0.0705%	0.0769%	$ 372	$ 4,466	$ 611	$ 7,330	$ 983	$ 11,795	$ 1,001
5	22	1	1	838		$ 1,004,537	0.1160%	0.1266%	$ 613	$ 7,352	$ 1,006	$ 12,068	$ 1,618	$ 19,420	$ 1,649
5	23	0	1	515		$ 772,191	0.0713%	0.0778%	$ 377	$ 4,518	$ 618	$ 7,416	$ 995	$ 11,935	$ 1,013
5	24	0	1	406		$ 652,239	0.0562%	0.0613%	$ 297	$ 3,562	$ 487	$ 5,847	$ 784	$ 9,409	$ 799
5	25	0	1	442		$ 665,734	0.0612%	0.0668%	$ 323	$ 3,878	$ 530	$ 6,365	$ 854	$ 10,243	$ 870
5	26	1	1	827		$ 1,172,521	0.1145%	0.1250%	$ 605	$ 7,255	$ 992	$ 11,909	$ 1,597	$ 19,165	$ 1,627
5	27	1	1	638		$ 907,810	0.0883%	0.0964%	$ 466	$ 5,597	$ 766	$ 9,188	$ 1,232	$ 14,785	$ 1,255
5	28	1	1	600		$ 832,320	0.0831%	0.0907%	$ 439	$ 5,264	$ 720	$ 8,640	$ 1,159	$ 13,904	$ 1,180
5	29	2	2	987		$ 1,399,369	0.1366%	0.1491%	$ 722	$ 8,659	$ 1,184	$ 14,214	$ 1,906	$ 22,873	$ 1,942
5	30	1	1	665		$ 881,790	0.0921%	0.1005%	$ 486	$ 5,834	$ 798	$ 9,576	$ 1,284	$ 15,411	$ 1,308
5	31	2	2	986		$ 1,346,298	0.1365%	0.1490%	$ 721	$ 8,650	$ 1,183	$ 14,199	$ 1,904	$ 22,849	$ 1,940
5	32	2	2	1,005		$ 1,383,885	0.1391%	0.1519%	$ 735	$ 8,817	$ 1,206	$ 14,473	$ 1,941	$ 23,290	$ 1,977
5	33	1	1	701		$ 956,760	0.0970%	0.1059%	$ 512	$ 6,150	$ 841	$ 10,095	$ 1,354	$ 16,245	$ 1,379
5	34	0	1	521		$ 738,674	0.0721%	0.0787%	$ 381	$ 4,571	$ 625	$ 7,503	$ 1,006	$ 12,074	$ 1,025
6	01	1	1	644		$ 876,935	0.0892%	0.0973%	$ 471	$ 5,650	$ 773	$ 9,274	$ 1,244	$ 14,924	$ 1,267
6	02	0	1	455		$ 670,625	0.0630%	0.0688%	$ 333	$ 3,992	$ 546	$ 6,552	$ 879	$ 10,544	$ 895
6	03	0	1	513		$ 717,652	0.0710%	0.0775%	$ 375	$ 4,501	$ 616	$ 7,388	$ 991	$ 11,888	$ 1,009
6	04	1	1	749		$ 954,975	0.1037%	0.1132%	$ 548	$ 6,571	$ 899	$ 10,786	$ 1,446	$ 17,357	$ 1,474
6	05	2	2	931		$ 1,244,002	0.1289%	0.1407%	$ 681	$ 8,168	$ 1,117	$ 13,407	$ 1,798	$ 21,575	$ 1,832
6	06	2	2	906		$ 1,238,321	0.1254%	0.1369%	$ 662	$ 7,948	$ 1,087	$ 13,047	$ 1,750	$ 20,995	$ 1,782
6	07	0	1	422		$ 611,225	0.0584%	0.0638%	$ 309	$ 3,702	$ 506	$ 6,077	$ 815	$ 9,779	$ 830
6	08	2	2	957		$ 1,259,221	0.1325%	0.1446%	$ 700	$ 8,396	$ 1,148	$ 13,781	$ 1,848	$ 22,177	$ 1,883
6	09	1	1	586		$ 723,241	0.0811%	0.0885%	$ 428	$ 5,141	$ 703	$ 8,439	$ 1,132	$ 13,580	$ 1,153
6	10	0	1	416		$ 606,778	0.0576%	0.0629%	$ 304	$ 3,650	$ 499	$ 5,991	$ 803	$ 9,640	$ 818
6	11	2	2	918		$ 1,235,995	0.1271%	0.1387%	$ 671	$ 8,054	$ 1,102	$ 13,220	$ 1,773	$ 21,274	$ 1,806

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
6	12	1	1	734		$ 890,929	0.1016%	0.1109%	$ 537	$ 6,439	$ 881	$ 10,570	$ 1,417	$ 17,010	$ 1,444
6	13	1	1	706		$ 856,943	0.0977%	0.1067%	$ 516	$ 6,194	$ 847	$ 10,167	$ 1,363	$ 16,361	$ 1,389
6	14	1	1	709		$ 802,730	0.0982%	0.1071%	$ 518	$ 6,220	$ 851	$ 10,210	$ 1,369	$ 16,430	$ 1,395
6	15	0	1	424		$ 609,797	0.0587%	0.0641%	$ 310	$ 3,720	$ 509	$ 6,106	$ 819	$ 9,826	$ 834
6	16	0	1	425		$ 611,235	0.0588%	0.0642%	$ 311	$ 3,729	$ 510	$ 6,120	$ 821	$ 9,849	$ 836
6	17	0	1	453		$ 651,505	0.0627%	0.0685%	$ 331	$ 3,974	$ 544	$ 6,524	$ 875	$ 10,498	$ 891
6	18	0	1	480		$ 670,752	0.0665%	0.0725%	$ 351	$ 4,211	$ 576	$ 6,912	$ 927	$ 11,123	$ 944
6	19	0	1	484		$ 676,342	0.0670%	0.0731%	$ 354	$ 4,246	$ 581	$ 6,970	$ 935	$ 11,216	$ 952
6	20	2	2	932		$ 1,083,730	0.1290%	0.1408%	$ 681	$ 8,177	$ 1,118	$ 13,421	$ 1,800	$ 21,598	$ 1,834
6	21	0	1	509		$ 726,852	0.0705%	0.0769%	$ 372	$ 4,466	$ 611	$ 7,330	$ 983	$ 11,795	$ 1,001
6	22	1	1	838		$ 961,238	0.1160%	0.1266%	$ 613	$ 7,352	$ 1,006	$ 12,068	$ 1,618	$ 19,420	$ 1,649
6	23	0	1	515		$ 745,926	0.0713%	0.0778%	$ 377	$ 4,518	$ 618	$ 7,416	$ 995	$ 11,935	$ 1,013
6	24	0	1	406		$ 631,533	0.0562%	0.0613%	$ 297	$ 3,562	$ 487	$ 5,847	$ 784	$ 9,409	$ 799
6	25	0	1	442		$ 647,741	0.0612%	0.0668%	$ 323	$ 3,878	$ 530	$ 6,365	$ 854	$ 10,243	$ 870
6	26	1	1	827		$ 1,121,908	0.1145%	0.1250%	$ 605	$ 7,255	$ 992	$ 11,909	$ 1,597	$ 19,165	$ 1,627
6	27	1	1	638		$ 862,257	0.0883%	0.0964%	$ 466	$ 5,597	$ 766	$ 9,188	$ 1,232	$ 14,785	$ 1,255
6	28	1	1	600		$ 807,840	0.0831%	0.0907%	$ 439	$ 5,264	$ 720	$ 8,640	$ 1,159	$ 13,904	$ 1,180
6	29	2	2	987		$ 1,328,897	0.1366%	0.1491%	$ 722	$ 8,659	$ 1,184	$ 14,214	$ 1,906	$ 22,873	$ 1,942
6	30	1	1	665		$ 888,573	0.0921%	0.1005%	$ 486	$ 5,834	$ 798	$ 9,576	$ 1,284	$ 15,411	$ 1,308
6	31	2	2	986		$ 1,356,345	0.1365%	0.1490%	$ 721	$ 8,650	$ 1,183	$ 14,199	$ 1,904	$ 22,849	$ 1,940
6	32	2	2	1,005		$ 1,342,881	0.1391%	0.1519%	$ 735	$ 8,817	$ 1,206	$ 14,473	$ 1,941	$ 23,290	$ 1,977
6	33	1	1	701		$ 921,060	0.0970%	0.1059%	$ 512	$ 6,150	$ 841	$ 10,095	$ 1,354	$ 16,245	$ 1,379
6	34	0	1	521		$ 724,118	0.0721%	0.0787%	$ 381	$ 4,571	$ 625	$ 7,503	$ 1,006	$ 12,074	$ 1,025
6	35	1	1	719		$ 979,062	0.0995%	0.1086%	$ 526	$ 6,308	$ 863	$ 10,354	$ 1,388	$ 16,662	$ 1,415
7	01	2	2	930		$ 1,294,839	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
7	02	2	2	977	1,992	$ 1,540,649	0.2042%	0.2229%	$ 1,078	$ 12,940	$ 1,770	$ 21,241	$ 2,848	$ 34,181	$ 2,902
7	03	2	2	913	1,910	$ 1,449,695	0.1925%	0.2101%	$ 1,017	$ 12,199	$ 1,669	$ 20,024	$ 2,685	$ 32,223	$ 2,736
7	04	1	1	724		$ 834,482	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
7	05	2	2	922		$ 1,102,742	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
7	06	0	1	420		$ 610,470	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
7	07	1	1	704		$ 865,286	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
7	08	2	2	978	706	$ 1,391,596	0.1598%	0.1745%	$ 844	$ 10,129	$ 1,385	$ 16,626	$ 2,230	$ 26,754	$ 2,271
7	09	1	1	625	286	$ 953,063	0.0964%	0.1052%	$ 509	$ 6,110	$ 836	$ 10,030	$ 1,345	$ 16,141	$ 1,370
7	10	1	1	678		$ 935,636	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
7	11	1	1	797	1,602	$ 1,287,709	0.1658%	0.1810%	$ 875	$ 10,506	$ 1,437	$ 17,245	$ 2,313	$ 27,751	$ 2,356
7	12	2	2	977	1,600	$ 1,589,481	0.1906%	0.2081%	$ 1,007	$ 12,081	$ 1,652	$ 19,830	$ 2,659	$ 31,910	$ 2,709
8	01	2	2	930		$ 1,399,185	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
8	02	2	2	997		$ 1,351,786	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
8	03	2	2	992	47	$ 1,238,153	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
8	04	1	1	724		$ 830,790	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
8	05	2	2	922		$ 1,097,989	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
8	06	0	1	420		$ 608,328	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
8	07	1	1	704		$ 861,696	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
8	08	2	2	978	61	$ 1,386,608	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
8	09	1	1	625		$ 854,250	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
8	10	1	1	678		$ 932,158	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
8	11	2	2	1,272	77	$ 1,623,167	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
8	12	1	1	672		$ 1,038,442	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
9	01	2	2	930		$ 1,403,928	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
9	02	2	2	997		$ 1,356,906	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
9	03	2	2	992	47	$ 1,243,125	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
9	04	1	1	724		$ 834,482	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
9	05	2	2	922		$ 1,102,742	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
9	06	0	1	420		$ 610,470	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
9	07	1	1	704		$ 865,286	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
9	08	2	2	978	61	$ 1,391,596	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
9	09	1	1	625		$ 857,438	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
9	10	1	1	678		$ 935,636	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
9	11	2	2	1,272	77	$ 1,629,634	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
9	12	1	1	672		$ 1,041,869	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
10	01	2	2	930		$ 1,408,671	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
10	02	2	2	997		$ 1,362,026	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
10	03	2	2	992	47	$ 1,248,098	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
10	04	1	1	724		$ 838,175	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
10	05	2	2	922		$ 1,107,496	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
10	06	0	1	420		$ 612,612	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
10	07	1	1	704		$ 868,877	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
10	08	2	2	978	61	$ 1,396,584	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
10	09	1	1	625		$ 860,625	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
10	10	1	1	678		$ 939,114	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
10	11	2	2	1,272	77	$ 1,636,100	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
10	12	1	1	672		$ 1,045,296	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
11	01	2	2	930		$ 1,413,414	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
11	02	2	2	997		$ 1,367,147	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
11	03	2	2	992	47	$ 1,253,070	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
11	04	1	1	724		$ 841,867	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
11	05	2	2	922		$ 1,112,249	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
11	06	0	1	420		$ 614,754	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
11	07	1	1	704		$ 872,467	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
11	08	2	2	978	61	$ 1,401,572	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
11	09	1	1	625		$ 863,813	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
11	10	1	1	678		$ 942,592	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
11	11	2	2	1,272	77	$ 1,642,567	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
11	12	1	1	672		$ 1,048,723	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
12	01	2	2	930		$ 1,418,157	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
12	02	2	2	997		$ 1,372,267	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
12	03	2	2	992	47	$ 1,258,043	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
12	04	1	1	724		$ 845,560	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
12	05	2	2	922		$ 1,117,002	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
12	06	0	1	420		$ 616,896	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
12	07	1	1	704		$ 876,058	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
12	08	2	2	978	61	$ 1,406,560	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
12	09	1	1	625		$ 867,000	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
12	10	1	1	678		$ 946,070	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
12	11	2	2	1,272	77	$ 1,649,034	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
12	12	1	1	672		$ 1,052,150	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
14	01	2	2	930		$ 1,427,643	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
14	02	2	2	997		$ 1,377,388	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
14	03	2	2	992	47	$ 1,263,015	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
14	04	1	1	724		$ 852,944	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
14	05	2	2	922		$ 1,126,508	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
14	06	0	1	420		$ 619,038	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
14	07	1	1	704		$ 879,648	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
14	08	2	2	978	61	$ 1,411,547	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
14	09	1	1	625		$ 870,188	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
14	10	1	1	678		$ 949,549	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
14	11	2	2	1,272	77	$ 1,655,501	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
14	12	1	1	672		$ 1,055,578	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
15	01	2	2	930		$ 1,432,386	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
15	02	2	2	997		$ 1,382,508	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
15	03	2	2	992	47	$ 1,267,988	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
15	04	1	1	724		$ 856,637	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
15	05	2	2	922		$ 1,131,262	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
15	06	0	1	420		$ 621,180	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
15	07	1	1	704		$ 883,238	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
15	08	2	2	978	61	$ 1,416,535	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
15	09	1	1	625		$ 873,375	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
15	10	1	1	678		$ 953,027	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
15	11	2	2	1,272	77	$ 1,661,968	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
15	12	1	1	672		$ 1,059,005	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
16	01	2	2	930		$ 1,437,129	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
16	02	2	2	997		$ 1,387,628	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
16	03	2	2	992	47	$ 1,272,960	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
16	04	1	1	724		$ 860,329	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
16	05	2	2	922		$ 1,136,015	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
16	06	0	1	420		$ 623,322	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
16	07	1	1	704		$ 886,829	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
16	08	2	2	978	61	$ 1,421,523	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
16	09	1	1	625		$ 876,563	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
16	10	1	1	678		$ 956,505	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
16	11	2	2	1,272	77	$ 1,668,434	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
16	12	1	1	672		$ 1,062,432	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
17	01	2	2	930		$ 1,441,872	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
17	02	2	2	997		$ 1,392,749	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
17	03	2	2	992	47	$ 1,277,933	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
17	04	1	1	724		$ 864,022	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
17	05	2	2	922		$ 1,140,768	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
17	06	0	1	420		$ 625,464	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
17	07	1	1	704		$ 890,419	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
17	08	2	2	978	61	$ 1,426,511	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
17	09	1	1	625		$ 879,750	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
17	10	1	1	678		$ 959,983	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
17	11	2	2	1,272	77	$ 1,674,901	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
17	12	1	1	672		$ 1,065,859	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
18	01	2	2	930		$ 1,446,615	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
18	02	2	2	997		$ 1,397,869	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
18	03	2	2	992	47	$ 1,282,905	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
18	04	1	1	724		$ 867,714	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
18	05	2	2	922		$ 1,145,521	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
18	06	0	1	420		$ 627,606	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
18	07	1	1	704		$ 894,010	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
18	08	2	2	978	61	$ 1,431,499	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
18	09	1	1	625		$ 882,938	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
18	10	1	1	678		$ 963,461	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
18	11	2	2	1,272	77	$ 1,681,368	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
18	12	1	1	672		$ 1,069,286	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
19	01	2	2	930		$ 1,451,358	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
19	02	2	2	997		$ 1,402,990	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
19	03	2	2	992	47	$ 1,287,878	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
19	04	1	1	724		$ 871,406	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
19	05	2	2	922		$ 1,150,274	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
19	06	0	1	420		$ 629,748	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
19	07	1	1	704		$ 897,600	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
19	08	2	2	978	61	$ 1,436,486	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
19	09	1	1	625		$ 886,125	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
19	10	1	1	678		$ 966,940	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
19	11	2	2	1,272	77	$ 1,687,835	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
19	12	1	1	672		$ 1,072,714	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
20	01	2	2	930		$ 1,456,101	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
20	02	2	2	997		$ 1,408,110	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
20	03	2	2	992	47	$ 1,292,850	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
20	04	1	1	724		$ 875,099	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
20	05	2	2	922		$ 1,155,028	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
20	06	0	1	420		$ 631,890	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
20	07	1	1	704		$ 901,190	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
20	08	2	2	978	61	$ 1,441,474	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
20	09	1	1	625		$ 889,313	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
20	10	1	1	678		$ 970,418	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
20	11	2	2	1,272	77	$ 1,694,302	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
20	12	1	1	672		$ 1,076,141	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
21	01	2	2	930		$ 1,460,844	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
21	02	2	2	997		$ 1,413,230	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
21	03	2	2	992	47	$ 1,311,134	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
21	04	1	1	724		$ 878,791	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
21	05	2	2	922		$ 1,159,781	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
21	06	0	1	420		$ 634,032	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
21	07	1	1	704		$ 904,781	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
21	08	2	2	978	61	$ 1,444,983	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
21	09	1	1	625		$ 892,500	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
21	10	1	1	678		$ 973,896	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
21	11	2	2	1,272	77	$ 1,700,768	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
21	12	1	1	672		$ 1,079,568	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
22	01	2	2	930		$ 1,470,330	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
22	02	2	2	997		$ 1,423,471	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
22	03	2	2	992		$ 1,270,946	0.1373%	0.1499%	$ 725	$ 8,703	$ 1,190	$ 14,286	$ 1,916	$ 22,988	$ 1,952
22	04	1	1	724		$ 886,176	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
22	05	2	2	922		$ 1,169,287	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
22	06	0	1	420		$ 638,316	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
22	07	1	1	704		$ 913,257	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
22	08	2	2	978		$ 1,405,121	0.1354%	0.1478%	$ 715	$ 8,580	$ 1,174	$ 14,084	$ 1,889	$ 22,664	$ 1,924
22	09	1	1	625		$ 898,875	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
22	10	1	1	678		$ 980,852	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
22	11	2	2	1,272		$ 1,642,567	0.1761%	0.1922%	$ 930	$ 11,159	$ 1,526	$ 18,318	$ 2,456	$ 29,477	$ 2,502
22	12	1	1	672		$ 1,086,422	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
23	01	2	2	930		$ 1,513,017	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
23	02	2	2	997		$ 1,474,675	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
23	03	2	2	992		$ 1,316,157	0.1373%	0.1499%	$ 725	$ 8,703	$ 1,190	$ 14,286	$ 1,916	$ 22,988	$ 1,952
23	04	1	1	724		$ 937,870	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
23	05	2	2	922		$ 1,212,066	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
23	06	0	1	420		$ 655,452	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
23	07	1	1	704		$ 962,227	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
23	08	2	2	978		$ 1,449,966	0.1354%	0.1478%	$ 715	$ 8,580	$ 1,174	$ 14,084	$ 1,889	$ 22,664	$ 1,924
23	09	1	1	625		$ 930,750	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
23	10	1	1	678		$ 1,015,634	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
23	11	2	2	1,272		$ 1,707,235	0.1761%	0.1922%	$ 930	$ 11,159	$ 1,526	$ 18,318	$ 2,456	$ 29,477	$ 2,502
23	12	1	1	672		$ 1,120,694	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
24	01	2	2	930		$ 1,517,760	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
24	02	2	2	997		$ 1,479,796	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
24	03	2	2	992	47	$ 1,366,392	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
24	04	1	1	724		$ 941,562	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
24	05	2	2	922		$ 1,216,819	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
24	06	0	1	420		$ 657,594	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
24	07	1	1	704		$ 965,818	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
24	08	2	2	978	61	$ 1,499,793	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
24	09	1	1	625		$ 933,938	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
24	10	1	1	678		$ 1,019,113	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
24	11	2	2	1,272	77	$ 1,771,903	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
24	12	1	1	672		$ 1,124,122	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
25	01	2	2	930		$ 1,522,503	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
25	02	2	2	997		$ 1,484,916	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
25	03	2	2	992	47	$ 1,371,416	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
25	04	1	1	724		$ 945,254	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
25	05	2	2	922		$ 1,221,572	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
25	06	0	1	420		$ 659,736	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
25	07	1	1	704		$ 969,408	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
25	08	2	2	978	61	$ 1,504,775	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
25	09	1	1	625		$ 937,125	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
25	10	1	1	678		$ 1,022,591	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
25	11	2	2	1,272	77	$ 1,778,370	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
25	12	1	1	672		$ 1,127,549	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
26	01	2	2	930		$ 1,527,246	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
26	02	2	2	997		$ 1,490,036	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
26	03	2	2	992	47	$ 1,376,439	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
26	04	1	1	724		$ 948,947	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
26	05	2	2	922		$ 1,226,326	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
26	06	0	1	420		$ 661,878	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
26	07	1	1	704		$ 972,998	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
26	08	2	2	978	61	$ 1,509,758	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
26	09	1	1	625		$ 940,313	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
26	10	1	1	678		$ 1,026,069	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
26	11	2	2	1,272	77	$ 1,784,837	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
26	12	1	1	672		$ 1,130,976	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
27	01	2	2	930		$ 1,531,989	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
27	02	2	2	997		$ 1,495,157	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
27	03	2	2	992	47	$ 1,381,463	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
27	04	1	1	724		$ 952,639	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
27	05	2	2	922		$ 1,231,079	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
27	06	0	1	420		$ 664,020	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
27	07	1	1	704		$ 976,589	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
27	08	2	2	978	61	$ 1,514,741	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
27	09	1	1	625		$ 943,500	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
27	10	1	1	678		$ 1,029,547	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
27	11	2	2	1,272	77	$ 1,791,304	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
27	12	1	1	672		$ 1,134,403	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
28	01	2	2	930		$ 1,536,732	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
28	02	2	2	997		$ 1,500,277	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
28	03	2	2	992	47	$ 1,386,486	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
28	04	1	1	724		$ 956,332	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
28	05	2	2	922		$ 1,235,832	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
28	06	0	1	420		$ 666,162	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
28	07	1	1	704		$ 980,179	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
28	08	2	2	978	61	$ 1,519,724	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
28	09	1	1	625		$ 946,688	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
28	10	1	1	678		$ 1,033,025	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
28	11	2	2	1,272	77	$ 1,797,770	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
28	12	1	1	672		$ 1,137,830	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
29	01	2	2	930		$ 1,541,475	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
29	02	2	2	997		$ 1,505,398	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
29	03	2	2	992	47	$ 1,391,510	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
29	04	1	1	724		$ 960,024	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
29	05	2	2	922		$ 1,240,585	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
29	06	0	1	420		$ 668,304	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
29	07	1	1	704		$ 983,770	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
29	08	2	2	978	61	$ 1,524,706	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
29	09	1	1	625		$ 949,875	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
29	10	1	1	678		$ 1,036,504	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
29	11	2	2	1,272	77	$ 1,804,237	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
29	12	1	1	672		$ 1,141,258	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
30	01	2	2	930		$ 1,546,218	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
30	02	2	2	997		$ 1,510,518	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
30	03	2	2	992	47	$ 1,396,533	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
30	04	1	1	724		$ 963,716	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
30	05	2	2	922		$ 1,245,338	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
30	06	0	1	420		$ 670,446	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826

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Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
30	07	1	1	704		$ 987,360	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
30	08	2	2	978	61	$ 1,529,689	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
30	09	1	1	625		$ 953,063	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
30	10	1	1	678		$ 1,039,982	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
30	11	2	2	1,272	77	$ 1,810,704	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
30	12	1	1	672		$ 1,144,685	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
31	01	2	2	930		$ 1,550,961	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
31	02	2	2	997		$ 1,515,638	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
31	03	2	2	992	47	$ 1,401,557	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
31	04	1	1	724		$ 967,409	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
31	05	2	2	922		$ 1,250,092	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
31	06	0	1	420		$ 672,588	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
31	07	1	1	704		$ 990,950	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
31	08	2	2	978	61	$ 1,534,672	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
31	09	1	1	625		$ 956,250	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
31	10	1	1	678		$ 1,043,460	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
31	11	2	2	1,272	77	$ 1,817,171	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
31	12	1	1	672		$ 1,148,112	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
32	01	2	2	930		$ 1,555,704	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
32	02	2	2	997		$ 1,520,759	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
32	03	2	2	992	47	$ 1,406,580	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
32	04	1	1	724		$ 971,101	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
32	05	2	2	922		$ 1,254,845	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
32	06	0	1	420		$ 674,730	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
32	07	1	1	704		$ 994,541	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
32	08	2	2	978	61	$ 1,539,654	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
32	09	1	1	625		$ 959,438	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
32	10	1	1	678		$ 1,046,938	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
32	11	2	2	1,272	77	$ 1,823,638	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
32	12	1	1	672		$ 1,151,539	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
33	01	2	2	930		$ 1,560,447	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
33	02	2	2	997		$ 1,525,879	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
33	03	2	2	992	47	$ 1,411,604	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
33	04	1	1	724		$ 974,794	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
33	05	2	2	922		$ 1,259,598	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
33	06	0	1	420		$ 676,872	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
33	07	1	1	704		$ 998,131	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
33	08	2	2	978	61	$ 1,544,637	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
33	09	1	1	625		$ 962,625	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
33	10	1	1	678		$ 1,050,416	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
33	11	2	2	1,272	77	$ 1,830,104	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
33	12	1	1	672		$ 1,154,966	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322

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Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
34	01	2	2	930		$ 1,565,190	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
34	02	2	2	997		$ 1,531,000	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
34	03	2	2	992	47	$ 1,416,627	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
34	04	1	1	724		$ 978,486	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
34	05	2	2	922		$ 1,264,351	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
34	06	0	1	420		$ 679,014	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
34	07	1	1	704		$ 1,001,722	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
34	08	2	2	978	61	$ 1,549,620	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
34	09	1	1	625		$ 965,813	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
34	10	1	1	678		$ 1,053,895	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
34	11	2	2	1,272	77	$ 1,836,571	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
34	12	1	1	672		$ 1,158,394	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
35	01	2	2	930		$ 1,574,676	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
35	02	2	2	997		$ 1,541,240	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
35	03	2	2	992	47	$ 1,426,674	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
35	04	1	1	724		$ 985,871	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
35	05	2	2	922		$ 1,273,858	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
35	06	0	1	420		$ 683,298	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
35	07	1	1	704		$ 1,008,902	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
35	08	2	2	978	61	$ 1,559,585	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
35	09	1	1	625		$ 972,188	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
35	10	1	1	678		$ 1,060,851	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
35	11	2	2	1,272	77	$ 1,849,505	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
35	12	1	1	672		$ 1,165,248	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
36	01	2	2	930		$ 1,579,419	0.1287%	0.1405%	$ 680	$ 8,159	$ 1,116	$ 13,393	$ 1,796	$ 21,552	$ 1,830
36	02	2	2	997		$ 1,546,361	0.1380%	0.1507%	$ 729	$ 8,747	$ 1,196	$ 14,358	$ 1,925	$ 23,104	$ 1,961
36	03	2	2	992	47	$ 1,431,698	0.1390%	0.1517%	$ 734	$ 8,806	$ 1,205	$ 14,455	$ 1,938	$ 23,261	$ 1,975
36	04	1	1	724		$ 993,256	0.1002%	0.1094%	$ 529	$ 6,352	$ 869	$ 10,426	$ 1,398	$ 16,778	$ 1,424
36	05	2	2	922		$ 1,278,611	0.1276%	0.1393%	$ 674	$ 8,089	$ 1,106	$ 13,277	$ 1,781	$ 21,366	$ 1,814
36	06	0	1	420		$ 685,440	0.0581%	0.0635%	$ 307	$ 3,685	$ 504	$ 6,048	$ 811	$ 9,733	$ 826
36	07	1	1	704		$ 1,016,083	0.0975%	0.1064%	$ 515	$ 6,176	$ 845	$ 10,138	$ 1,360	$ 16,314	$ 1,385
36	08	2	2	978	61	$ 1,564,568	0.1375%	0.1501%	$ 726	$ 8,714	$ 1,192	$ 14,304	$ 1,918	$ 23,017	$ 1,954
36	09	1	1	625		$ 975,375	0.0865%	0.0944%	$ 457	$ 5,483	$ 750	$ 9,000	$ 1,207	$ 14,484	$ 1,230
36	10	1	1	678		$ 1,064,329	0.0939%	0.1025%	$ 496	$ 5,948	$ 814	$ 9,764	$ 1,309	$ 15,712	$ 1,334
36	11	2	2	1,272	77	$ 1,855,972	0.1788%	0.1951%	$ 944	$ 11,328	$ 1,550	$ 18,595	$ 2,494	$ 29,923	$ 2,540
36	12	1	1	672		$ 1,168,675	0.0930%	0.1015%	$ 491	$ 5,896	$ 806	$ 9,677	$ 1,298	$ 15,573	$ 1,322
38	01	1	1	728		$ 1,299,480	0.1008%	0.1100%	$ 532	$ 6,387	$ 874	$ 10,484	$ 1,406	$ 16,871	$ 1,432
38	02	2	2	985		$ 1,547,238	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
38	03	1	1	687		$ 1,079,140	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
38	04	1	1	635	47	$ 945,642	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
38	05	1	1	624		$ 948,355	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
38	06	1	1	705		$ 1,029,772	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387

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Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
38	07	0	1	400		$ 671,160	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
38	08	2	2	964		$ 1,296,910	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
38	09	2	2	975	61	$ 1,619,296	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
38	10	2	2	972		$ 1,551,604	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
38	11	3	3	1,326	77	$ 2,240,104	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
38	12	1	1	735		$ 1,311,975	0.1018%	0.1111%	$ 537	$ 6,448	$ 882	$ 10,585	$ 1,419	$ 17,033	$ 1,446
39	01	2	2	969		$ 1,680,246	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
39	02	2	2	985		$ 1,552,262	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
39	03	1	1	687		$ 1,082,643	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
39	04	1	1	635	47	$ 948,881	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
39	05	1	1	624		$ 951,538	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
39	06	1	1	705		$ 1,033,372	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
39	07	0	1	400		$ 673,200	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
39	08	2	2	964		$ 1,301,785	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
39	09	2	2	975	61	$ 1,624,309	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
39	10	2	2	972		$ 1,556,561	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
39	11	3	3	1,326	77	$ 2,246,851	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
39	12	2	2	969		$ 1,673,575	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
40	01	2	2	969		$ 1,685,188	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
40	02	2	2	985		$ 1,557,285	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
40	03	1	1	687		$ 1,086,147	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
40	04	1	1	635	47	$ 952,119	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
40	05	1	1	624		$ 954,720	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
40	06	1	1	705		$ 1,036,973	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
40	07	0	1	400		$ 675,240	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
40	08	2	2	964		$ 1,306,661	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
40	09	2	2	975	61	$ 1,629,323	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
40	10	2	2	972		$ 1,561,518	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
40	11	3	3	1,326	77	$ 2,253,598	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
40	12	2	2	969		$ 1,678,512	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
41	01	2	2	969		$ 1,690,130	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
41	02	2	2	985		$ 1,562,309	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
41	03	1	1	687		$ 1,089,651	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
41	04	1	1	635	47	$ 955,358	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
41	05	1	1	624		$ 957,902	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
41	06	1	1	705		$ 1,040,573	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
41	07	0	1	400		$ 677,280	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
41	08	2	2	964		$ 1,311,536	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
41	09	2	2	975	61	$ 1,634,336	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
41	10	2	2	972		$ 1,566,475	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
41	11	3	3	1,326	77	$ 2,260,346	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
41	12	2	2	969		$ 1,683,449	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
42	01	2	2	969		$ 1,695,072	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
42	02	2	2	985		$ 1,567,332	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
42	03	1	1	687		$ 1,093,154	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
42	04	1	1	635	47	$ 958,596	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
42	05	1	1	624		$ 961,085	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
42	06	1	1	705		$ 1,044,174	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
42	07	0	1	400		$ 679,320	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
42	08	2	2	964		$ 1,316,412	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
42	09	2	2	975	61	$ 1,639,349	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
42	10	2	2	972		$ 1,571,432	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
42	11	3	3	1,326	77	$ 2,267,093	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
42	12	2	2	969		$ 1,688,386	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
43	01	2	2	969		$ 1,700,014	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
43	02	2	2	985		$ 1,572,356	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
43	03	1	1	687		$ 1,096,658	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
43	04	1	1	635	47	$ 963,349	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
43	05	1	1	624		$ 964,267	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
43	06	1	1	705		$ 1,047,775	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
43	07	0	1	400		$ 681,360	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
43	08	2	2	964		$ 1,321,288	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
43	09	2	2	975	61	$ 1,644,362	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
43	10	2	2	972		$ 1,576,390	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
43	11	3	3	1,326	77	$ 2,273,840	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
43	12	2	2	969		$ 1,693,322	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
44	01	2	2	969		$ 1,722,551	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
44	02	2	2	985		$ 1,577,379	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
44	03	1	1	687		$ 1,100,162	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
44	04	1	1	635	47	$ 965,073	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
44	05	1	1	624		$ 967,450	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
44	06	1	1	705		$ 1,051,375	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
44	07	0	1	400		$ 683,400	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
44	08	2	2	964		$ 1,326,163	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
44	09	2	2	975	61	$ 1,649,376	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
44	10	2	2	972		$ 1,581,347	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
44	11	3	3	1,326	77	$ 2,280,587	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
44	12	2	2	969		$ 1,698,259	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
45	01	2	2	969		$ 1,709,897	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
45	02	2	2	985		$ 1,582,403	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
45	03	1	1	687		$ 1,103,666	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
45	04	1	1	635	47	$ 968,312	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
45	05	1	1	624		$ 970,632	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
45	06	1	1	705		$ 1,054,976	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387

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Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
45	07	0	1	400		$ 685,440	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
45	08	2	2	964		$ 1,331,039	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
45	09	2	2	975	61	$ 1,654,389	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
45	10	2	2	972		$ 1,586,304	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
45	11	3	3	1,326	77	$ 2,321,071	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
45	12	2	2	969		$ 1,727,880	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
46	01	2	2	969		$ 1,714,839	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
46	02	2	2	985		$ 1,587,426	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
46	03	1	1	687		$ 1,107,169	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
46	04	1	1	635	47	$ 971,550	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
46	05	1	1	624		$ 973,814	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
46	06	1	1	705		$ 1,058,576	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
46	07	0	1	400		$ 687,480	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
46	08	2	2	964		$ 1,335,914	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
46	09	2	2	975	61	$ 1,659,402	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
46	10	2	2	972		$ 1,591,261	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
46	11	3	3	1,326	77	$ 2,294,082	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
46	12	2	2	969		$ 1,703,196	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
47	01	2	2	969		$ 1,719,781	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
47	02	2	2	985		$ 1,592,450	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
47	03	1	1	687		$ 1,110,673	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
47	04	1	1	635	47	$ 974,789	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
47	05	1	1	624		$ 976,997	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
47	06	1	1	705		$ 1,062,177	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
47	07	0	1	400		$ 689,520	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
47	08	2	2	964		$ 1,340,790	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
47	09	2	2	975	61	$ 1,664,416	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
47	10	2	2	972		$ 1,596,218	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
47	11	3	3	1,326	77	$ 2,300,829	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
47	12	2	2	969		$ 1,708,133	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
48	01	2	2	969		$ 1,724,723	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
48	02	2	2	985		$ 1,597,473	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
48	03	1	1	687		$ 1,114,177	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
48	04	1	1	635	47	$ 978,027	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
48	05	1	1	624		$ 980,179	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
48	06	1	1	705		$ 1,065,778	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
48	07	0	1	400		$ 691,560	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
48	08	2	2	964		$ 1,345,666	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
48	09	2	2	975	61	$ 1,669,429	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
48	10	2	2	972		$ 1,601,176	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
48	11	3	3	1,326	77	$ 2,307,577	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
48	12	2	2	969		$ 1,713,070	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906

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Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
49	01	2	2	969		$ 1,729,665	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
49	02	2	2	985		$ 1,602,497	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
49	03	1	1	687		$ 1,117,680	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
49	04	1	1	635	47	$ 981,266	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
49	05	1	1	624		$ 983,362	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
49	06	1	1	705		$ 1,069,378	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
49	07	0	1	400		$ 693,600	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
49	08	2	2	964		$ 1,350,541	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
49	09	2	2	975	61	$ 1,674,442	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
49	10	2	2	972		$ 1,606,133	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
49	11	3	3	1,326	77	$ 2,314,324	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
49	12	2	2	969		$ 1,718,006	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
50	01	2	2	969		$ 1,734,607	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
50	02	2	2	985		$ 1,607,520	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
50	03	1	1	687		$ 1,121,184	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
50	04	1	1	635	47	$ 984,504	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
50	05	1	1	624		$ 986,544	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
50	06	1	1	705		$ 1,072,979	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
50	07	0	1	400		$ 695,640	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
50	08	2	2	964		$ 1,355,417	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
50	09	2	2	975	61	$ 1,679,456	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
50	10	2	2	972		$ 1,611,090	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
50	11	3	3	1,326	77	$ 2,321,071	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
50	12	2	2	969		$ 1,722,943	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
51	01	2	2	969		$ 1,739,549	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
51	02	2	2	985		$ 1,612,544	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
51	03	1	1	687		$ 1,124,688	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
51	04	1	1	635	47	$ 987,743	0.0895%	0.0977%	$ 473	$ 5,674	$ 776	$ 9,314	$ 1,249	$ 14,988	$ 1,272
51	05	1	1	624		$ 989,726	0.0864%	0.0943%	$ 456	$ 5,474	$ 749	$ 8,986	$ 1,205	$ 14,460	$ 1,228
51	06	1	1	705		$ 1,076,579	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
51	07	0	1	400		$ 697,680	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
51	08	2	2	964		$ 1,360,292	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
51	09	2	2	975	61	$ 1,684,469	0.1371%	0.1496%	$ 724	$ 8,688	$ 1,188	$ 14,260	$ 1,912	$ 22,948	$ 1,948
51	10	2	2	972		$ 1,616,047	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
51	11	3	3	1,326	77	$ 2,327,819	0.1862%	0.2033%	$ 984	$ 11,802	$ 1,614	$ 19,373	$ 2,598	$ 31,175	$ 2,647
51	12	2	2	969		$ 1,727,880	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
52	01	2	2	969		$ 1,788,968	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
52	02	2	2	985		$ 1,662,779	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
52	03	1	1	687		$ 1,110,673	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
52	04	1	1	635		$ 1,020,128	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
52	05	1	1	634		$ 1,037,921	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
52	06	1	1	705		$ 1,112,585	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387

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Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
52	07	0	1	400		$ 705,840	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
52	08	2	2	964		$ 1,409,048	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
52	09	2	2	975		$ 1,684,469	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
52	10	2	2	972		$ 1,665,619	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
52	11	3	3	1,326		$ 2,327,819	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
52	12	2	2	969		$ 1,777,248	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
53	01	2	2	969		$ 1,793,910	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
53	02	2	2	985		$ 1,667,802	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
53	03	1	1	687		$ 1,114,177	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
53	04	1	1	635		$ 1,023,366	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
53	05	1	1	634		$ 1,041,155	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
53	06	1	1	705		$ 1,117,767	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
53	07	0	1	400		$ 707,880	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
53	08	2	2	964		$ 1,413,924	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
53	09	2	2	975		$ 1,689,482	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
53	10	2	2	972		$ 1,670,576	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
53	11	3	3	1,326		$ 2,334,566	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
53	12	2	2	969		$ 1,782,185	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
54	01	2	2	969		$ 1,817,416	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
54	02	2	2	985		$ 1,672,826	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
54	03	1	1	687		$ 1,117,680	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
54	04	1	1	635		$ 1,026,605	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
54	05	1	1	634		$ 1,044,388	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
54	06	1	1	705		$ 1,121,373	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
54	07	0	1	400		$ 709,920	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
54	08	2	2	964		$ 1,418,800	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
54	09	2	2	975		$ 1,694,495	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
54	10	2	2	972		$ 1,675,534	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
54	11	3	3	1,326		$ 2,341,313	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
54	12	2	2	969		$ 1,787,122	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
55	01	2	2	969		$ 1,822,409	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
55	02	2	2	985		$ 1,677,849	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
55	03	1	1	687		$ 1,121,184	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
55	04	1	1	635		$ 1,029,843	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
55	05	1	1	634		$ 1,047,622	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
55	06	1	1	705		$ 1,123,387	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
55	07	0	1	400		$ 711,960	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
55	08	2	2	964		$ 1,423,675	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
55	09	2	2	975		$ 1,699,509	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
55	10	2	2	972		$ 1,680,491	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
55	11	3	3	1,326		$ 2,348,060	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
55	12	2	2	969		$ 1,792,058	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
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Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
56	01	2	2	969		$ 1,827,401	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
56	02	2	2	985		$ 1,682,873	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
56	03	1	1	687		$ 1,124,688	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
56	04	1	1	635		$ 1,033,082	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
56	05	1	1	634		$ 1,050,855	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
56	06	1	1	705		$ 1,126,988	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
56	07	0	1	400		$ 714,000	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
56	08	2	2	964		$ 1,428,551	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
56	09	2	2	975		$ 1,704,522	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
56	10	2	2	972		$ 1,685,448	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
56	11	3	3	1,326		$ 2,354,808	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
56	12	2	2	969		$ 1,796,995	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
57	01	2	2	969		$ 1,813,677	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
57	02	2	2	985		$ 1,687,896	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
57	03	1	1	687		$ 1,128,191	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
57	04	1	1	635		$ 1,036,320	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
57	05	1	1	634		$ 1,054,088	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
57	06	1	1	705		$ 1,130,588	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
57	07	0	1	400		$ 716,040	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
57	08	2	2	964		$ 1,433,426	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
57	09	2	2	975		$ 1,709,535	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
57	10	2	2	972		$ 1,690,405	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
57	11	3	3	1,326		$ 2,361,555	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
57	12	2	2	969		$ 1,801,932	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
58	01	2	2	969		$ 1,818,619	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
58	02	2	2	985		$ 1,692,920	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
58	03	1	1	687		$ 1,131,695	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
58	04	1	1	635		$ 1,039,559	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
58	05	1	1	634		$ 1,057,322	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
58	06	1	1	705		$ 1,134,189	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
58	07	0	1	400		$ 718,080	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
58	08	2	2	964		$ 1,438,302	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
58	09	2	2	975		$ 1,714,549	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
58	10	2	2	972		$ 1,695,362	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
58	11	3	3	1,326		$ 2,368,302	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
58	12	2	2	969		$ 1,806,869	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
59	01	2	2	969		$ 1,823,561	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
59	02	2	2	985		$ 1,697,943	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
59	03	1	1	687		$ 1,135,199	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
59	04	1	1	635		$ 1,042,797	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
59	05	1	1	634		$ 1,060,555	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
59	06	1	1	705		$ 1,137,790	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
59	07	0	1	400		$ 720,120	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
59	08	2	2	964		$ 1,443,178	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
59	09	2	2	975		$ 1,719,562	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
59	10	2	2	972		$ 1,700,320	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
59	11	3	3	1,326		$ 2,375,050	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
59	12	2	2	969		$ 1,811,806	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
60	01	2	2	969		$ 1,859,269	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
60	02	2	2	985		$ 1,733,748	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
60	03	1	1	687		$ 1,169,492	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
60	04	1	1	635		$ 1,076,826	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
60	05	1	1	634		$ 1,094,576	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
60	06	1	1	705		$ 1,172,184	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
60	07	0	1	400		$ 752,934	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
60	08	2	2	964		$ 1,478,861	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
60	09	2	2	975		$ 1,755,354	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
60	10	2	2	972		$ 1,736,056	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
60	11	3	3	1,326		$ 2,413,289	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
60	12	2	2	969		$ 1,847,510	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
61	01	2	2	969		$ 1,869,152	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
61	02	2	2	985		$ 1,743,794	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
61	03	1	1	687		$ 1,176,498	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
61	04	1	1	635		$ 1,083,302	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
61	05	1	1	634		$ 1,101,041	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
61	06	1	1	705		$ 1,179,384	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
61	07	0	1	400		$ 757,013	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
61	08	2	2	964		$ 1,488,610	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
61	09	2	2	975		$ 1,765,380	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
61	10	2	2	972		$ 1,745,969	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
61	11	3	3	1,326		$ 2,426,778	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
61	12	2	2	969		$ 1,857,382	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
62	01	2	2	969		$ 1,879,035	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
62	02	2	2	985		$ 1,753,840	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
62	03	1	1	687		$ 1,183,504	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
62	04	1	1	635		$ 1,089,778	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
62	05	1	1	634		$ 1,107,507	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
62	06	1	1	705		$ 1,186,584	0.0976%	0.1065%	$ 515	$ 6,185	$ 846	$ 10,153	$ 1,361	$ 16,338	$ 1,387
62	07	0	1	400		$ 761,092	0.0554%	0.0604%	$ 292	$ 3,509	$ 480	$ 5,760	$ 772	$ 9,270	$ 787
62	08	2	2	964		$ 1,498,360	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
62	09	2	2	975		$ 1,775,405	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
62	10	2	2	972		$ 1,755,882	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
62	11	3	3	1,326		$ 2,440,268	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
62	12	2	2	969		$ 1,867,255	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
63	01	2	2	969		$ 1,888,918	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
63	02	2	2	985		$ 1,763,886	0.1364%	0.1488%	$ 720	$ 8,641	$ 1,182	$ 14,185	$ 1,902	$ 22,826	$ 1,938
63	03	1	1	687		$ 1,190,511	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
63	04	1	1	635		$ 1,096,254	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
63	05	1	1	634		$ 1,113,973	0.0878%	0.0958%	$ 464	$ 5,562	$ 761	$ 9,130	$ 1,224	$ 14,692	$ 1,247
63	07	0	1	438		$ 805,563	0.0606%	0.0662%	$ 320	$ 3,843	$ 526	$ 6,308	$ 846	$ 10,150	$ 862
63	08	2	2	964		$ 1,508,110	0.1335%	0.1457%	$ 705	$ 8,457	$ 1,157	$ 13,882	$ 1,862	$ 22,340	$ 1,897
63	09	2	2	975		$ 1,785,431	0.1350%	0.1473%	$ 713	$ 8,554	$ 1,170	$ 14,041	$ 1,883	$ 22,594	$ 1,918
63	10	2	2	972		$ 1,765,796	0.1346%	0.1469%	$ 711	$ 8,527	$ 1,166	$ 13,997	$ 1,877	$ 22,525	$ 1,912
63	11	3	3	1,326		$ 2,453,757	0.1836%	0.2004%	$ 969	$ 11,633	$ 1,591	$ 19,095	$ 2,561	$ 30,728	$ 2,609
63	12	2	2	969		$ 1,875,220	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
64 (PH1)	01	2	2	969		$ 2,706,168	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
64 (PH1)	02	2	2	986		$ 2,774,107	0.1365%	0.1490%	$ 721	$ 8,650	$ 1,183	$ 14,199	$ 1,904	$ 22,849	$ 1,940
64 (PH1)	03	1	1	687		$ 1,882,070	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
64 (PH1)	04	1	1	635		$ 1,759,002	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
64 (PH1)	05	2	2	980		$ 2,776,328	0.1357%	0.1481%	$ 716	$ 8,598	$ 1,176	$ 14,113	$ 1,893	$ 22,710	$ 1,928
64 (PH1)	06	4	4	1,547	989		0.2484%	0.2711%	$ 1,312	$ 15,741	$ 2,153	$ 25,838	$ 3,465	$ 41,580	$ 3,530
64 (PH1)	07	3	3	1,249			0.1729%	0.1887%	$ 913	$ 10,958	$ 1,499	$ 17,986	$ 2,412	$ 28,944	$ 2,457
64 (PH1)	08	3	3	1,325			0.1834%	0.2002%	$ 969	$ 11,624	$ 1,590	$ 19,081	$ 2,559	$ 30,705	$ 2,607
64 (PH1)	09	2	2	965		$ 2,892,303	0.1336%	0.1458%	$ 706	$ 8,466	$ 1,158	$ 13,897	$ 1,864	$ 22,363	$ 1,898
65 (PH2)	01	2	2	969		$ 2,932,393	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
65 (PH2)	02	2	2	986		$ 2,975,808	0.1365%	0.1490%	$ 721	$ 8,650	$ 1,183	$ 14,199	$ 1,904	$ 22,849	$ 1,940
65 (PH2)	03	1	1	687		$ 2,083,830	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
65 (PH2)	04	1	1	635		$ 1,965,902	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
65 (PH2)	05	2	2	980		$ 2,979,283	0.1357%	0.1481%	$ 716	$ 8,598	$ 1,176	$ 14,113	$ 1,893	$ 22,710	$ 1,928
65 (PH2)	06	4	4	1,547			0.2142%	0.2338%	$ 1,131	$ 13,572	$ 1,856	$ 22,278	$ 2,987	$ 35,850	$ 3,043
65 (PH2)	07	3	3	1,249			0.1729%	0.1887%	$ 913	$ 10,958	$ 1,499	$ 17,986	$ 2,412	$ 28,944	$ 2,457
65 (PH2)	08	3	3	1,325			0.1834%	0.2002%	$ 969	$ 11,624	$ 1,590	$ 19,081	$ 2,559	$ 30,705	$ 2,607
65 (PH2)	09	2	2	965		$ 2,797,465	0.1336%	0.1458%	$ 706	$ 8,466	$ 1,158	$ 13,897	$ 1,864	$ 22,363	$ 1,898
66 (PH3)	01	2	2	969		$ 2,797,350	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
66 (PH3)	02	2	2	986		$ 2,840,695	0.1365%	0.1490%	$ 721	$ 8,650	$ 1,183	$ 14,199	$ 1,904	$ 22,849	$ 1,940
66 (PH3)	03	1	1	687		$ 1,948,697	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
66 (PH3)	04	1	1	635		$ 1,830,765	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249
66 (PH3)	05	2	2	980		$ 2,848,075	0.1357%	0.1481%	$ 716	$ 8,598	$ 1,176	$ 14,113	$ 1,893	$ 22,710	$ 1,928
66 (PH3)	06	4	4	1,547			0.2142%	0.2338%	$ 1,131	$ 13,572	$ 1,856	$ 22,278	$ 2,987	$ 35,850	$ 3,043
66 (PH3)	07	3	3	1,249			0.1729%	0.1887%	$ 913	$ 10,958	$ 1,499	$ 17,986	$ 2,412	$ 28,944	$ 2,457
66 (PH3)	08	3	3	1,325			0.1834%	0.2002%	$ 969	$ 11,624	$ 1,590	$ 19,081	$ 2,559	$ 30,705	$ 2,607
66 (PH3)	09	2	2	965		$ 2,918,761	0.1336%	0.1458%	$ 706	$ 8,466	$ 1,158	$ 13,897	$ 1,864	$ 22,363	$ 1,898
67 (PH4)	01	2	2	969		$ 2,918,642	0.1341%	0.1464%	$ 708	$ 8,501	$ 1,163	$ 13,954	$ 1,871	$ 22,455	$ 1,906
67 (PH4)	02	2	2	986		$ 2,962,035	0.1365%	0.1490%	$ 721	$ 8,650	$ 1,183	$ 14,199	$ 1,904	$ 22,849	$ 1,940
67 (PH4)	03	1	1	687		$ 2,070,077	0.0951%	0.1038%	$ 502	$ 6,027	$ 824	$ 9,893	$ 1,327	$ 15,920	$ 1,352
67 (PH4)	04	1	1	635		$ 1,952,151	0.0879%	0.0960%	$ 464	$ 5,571	$ 762	$ 9,144	$ 1,226	$ 14,715	$ 1,249

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Floor (1)	Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Exterior Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)	Allocation of Resident Manager's Unit Purchase Price and Closing Costs (8)
67 (PH4)	05	2	2	980		$ 2,969,496	0.1357%	0.1481%	$ 716	$ 8,598	$ 1,176	$ 14,113	$ 1,893	$ 22,710	$ 1,928
67 (PH4)	06	4	4	1,547			0.2142%	0.2338%	$ 1,131	$ 13,572	$ 1,856	$ 22,278	$ 2,987	$ 35,850	$ 3,043
67 (PH4)	07	3	3	1,249			0.1729%	0.1887%	$ 913	$ 10,958	$ 1,499	$ 17,986	$ 2,412	$ 28,944	$ 2,457
67 (PH4)	08	3	3	1,325			0.1834%	0.2002%	$ 969	$ 11,624	$ 1,590	$ 19,081	$ 2,559	$ 30,705	$ 2,607
67 (PH4)	09	2	2	965		$ 3,040,055	0.1336%	0.1458%	$ 706	$ 8,466	$ 1,158	$ 13,897	$ 1,864	$ 22,363	$ 1,898
Residential Subtotal				**657,662**	**16,485**	**$ 1,008,299,964**	**91.6171%**	**100.0000%**	**$ 483,824**	**$ 5,805,885**	**$ 794,179**	**$ 9,530,151**	**$ 1,278,003**	**$ 15,336,036**	**$ 1,300,000**
Retail Unit				26,841		$ -	3.6032%	N/A	$ 4,317	$ 51,810	$ 21,177	$ 254,128	$ 25,495	$ 305,938	
Garage Unit				36,800		$ -	4.7798%	N/A	$ 5,727	$ 68,728	$ 28,237	$ 338,838	$ 33,964	$ 407,566	
Total				**721,303**	**16,485**	**$ 1,008,299,964**	**100.0000%**	**100.0000%**	**$ 493,869**	**$ 5,926,423**	**$ 843,593**	**$ 10,123,117**	**$ 1,337,462**	**$ 16,049,540**	

*Resident Manager's Unit

The Reserved Residential Units are those Residential Units set forth above without offering prices. Sponsor will amend the Schedule A at such time as Sponsor offers any of the Reserved Residential Units for sale.

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Schedule A - Storage Schedule
Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Storage Locker #	Approx. Unit Square Footage	Offering Price
A-01	43	$ 38,700
A-02	45	$ 40,500
A-03	45	$ 40,500
A-04	27	$ 22,950
A-05	24	$ 20,400
A-06	23	$ 21,850
A-07	20	$ 16,000
A-08	24	$ 20,400
A-09	52	$ 44,200
A-10	50	$ 42,500
A-11	30	$ 28,500
A-12	25	$ 21,250
A-13	26	$ 22,100
A-14	59	$ 50,150
A-15	41	$ 34,850
A-16	21	$ 17,850
A-17	20	$ 17,000
A-18	20	$ 17,000
A-19	26	$ 22,100
A-20	21	$ 17,850
A-21	47	$ 39,950
A-22	22	$ 18,700
A-23	22	$ 18,700
A-24	22	$ 18,700
A-25	22	$ 20,900
A-26	22	$ 18,700
A-27	22	$ 18,700
A-28	47	$ 39,950
A-29	21	$ 16,800
A-30	44	$ 37,400
A-31	20	$ 17,000
A-32	20	$ 17,000
A-33	21	$ 19,950
A-34	20	$ 19,000
A-35	20	$ 17,000
A-36	20	$ 17,000
A-37	43	$ 36,550
B-01	26	$ 22,100
B-02	33	$ 28,050
B-03	31	$ 26,350
B-04	53	$ 45,050
B-05	53	$ 45,050
B-06	50	$ 40,000
B-07	50	$ 40,000

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Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Storage Locker #	Approx. Unit Square Footage	Offering Price
B-08	50	$ 40,000
B-09	50	$ 40,000
B-10	47	$ 37,600
B-11	57	$ 45,600
B-12	60	$ 48,000
B-13	54	$ 43,200
B-14	54	$ 43,200
B-15	51	$ 40,800
B-16	60	$ 51,000
B-17	60	$ 51,000
B-18	29	$ 27,550
B-19	29	$ 24,650
B-20	29	$ 24,650
B-21	29	$ 24,650
B-22	29	$ 24,650
B-23	28	$ 23,800
B-24	20	$ 17,000
B-25	20	$ 17,000
B-26	20	$ 17,000
B-27	20	$ 17,000
B-28	20	$ 17,000
B-29	20	$ 17,000
B-30	20	$ 20,000
B-31	20	$ 20,000
B-32	20	$ 20,000
B-33	20	$ 17,000
B-34	20	$ 17,000
B-35	20	$ 20,000
B-36	20	$ 20,000
B-37	20	$ 20,000
B-38	20	$ 20,000
B-39	20	$ 17,000
B-40	30	$ 27,000
B-41	30	$ 25,500
B-42	30	$ 25,500
B-43	30	$ 25,500
B-44	30	$ 25,500
B-45	30	$ 25,500
B-46	48	$ 43,200
B-47	26	$ 22,100
B-48	23	$ 17,250
B-49	26	$ 22,100
B-50	26	$ 22,100
B-51	26	$ 24,700
B-52	26	$ 24,700

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Storage Locker #	Approx. Unit Square Footage	Offering Price
B-53	26	$ 22,100
B-54	26	$ 22,100
B-55	26	$ 22,100
B-56	26	$ 22,100
B-57	48	$ 43,200
B-58	55	$ 46,750
B-59	32	$ 27,200
B-60	32	$ 27,200
B-61	32	$ 27,200
B-62	32	$ 30,400
C-01	34	$ 28,900
C-02	34	$ 28,900
C-03	34	$ 28,900
C-04	34	$ 28,900
C-05	34	$ 28,900
C-06	34	$ 28,900
C-07	34	$ 28,900
C-08	30	$ 27,000
C-09	30	$ 28,500
C-10	30	$ 28,500
C-11	30	$ 27,000
C-12	30	$ 27,000
C-13	30	$ 27,000
C-14	30	$ 27,000
C-15	30	$ 27,000
C-16	30	$ 27,000
C-17	30	$ 27,000
C-18	54	$ 44,550
C-19	29	$ 25,375
C-20	58	$ 45,240
C-21	32	$ 27,200
C-22	32	$ 27,200
C-23	32	$ 27,200
C-24	32	$ 27,200
C-25	32	$ 27,200
C-26	32	$ 27,200
C-27	32	$ 27,200
C-28	32	$ 27,200
C-29	32	$ 27,200
C-30	32	$ 30,400
C-31	33	$ 31,350
C-32	33	$ 28,050
C-33	29	$ 24,650
C-34	24	$ 20,400
C-35	24	$ 20,400

Skyline Tower Condominium (23-15 44th Drive, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2020 - June 30, 2021)

Storage Locker #	Approx. Unit Square Footage	Offering Price
C-36	24	$ 20,400
C-37	24	$ 20,400
C-38	24	$ 20,400
C-39	33	$ 28,050
C-40	33	$ 28,050
C-41	33	$ 28,050
C-42	66	$ 49,500
Total	4,524	$ 3,884,965

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. The square footages of the Units listed in Schedule A and in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments" (and for a portion of the Purchase Price and the associated closing costs for the Resident Manager's Unit as set forth on Schedule A). If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

4. (a) The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in

the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

(b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

5. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from July 1, 2020 to June 30, 2021. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

It is presently anticipated that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners. Each Unit will be billed by the Condominium Board for actual consumption on the basis of its submeter and the Condominium Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Closing.

6. It is estimated that the aggregate real estate taxes payable with respect to the Residential Units at the time of the First Closing will be approximately $5,683,194, assuming (a) a transitional assessed valuation for the Property of $44,682,710 for the 12 months of the 2020/2021 tax year, reflecting the assessment for a partially constructed property, based on the real estate tax projection opinion prepared by Real Estate Tax Counsel, dated August 14, 2018, set forth in Part II of the Plan, and (b) a tax rate of $12.719 per $100 of assessed valuation for the 2020/2021 tax year. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $9,530,151, based on a transitional assessment of $74,928,464 and assuming no change in the above-listed tax rate. Purchasers are advised that the amount of the real estate taxes set forth in the Schedule A for the First Year of Condominium Operation are based on the Building being assessed as fully constructed.

It is estimated that the aggregate real estate taxes payable with respect to all Units at the time of the First Closing will be approximately $6,111,395, assuming (a) an estimated transitional assessed valuation for the Property of $48,434,199 for fiscal year 2020/2021, reflecting partial completion of the Property, based on the real estate tax projection opinion prepared by Marcus and Pollack LLP, dated August 14, 2018, set forth in Part II of the Plan, and (b) an estimated tax rate of (i) 12.719% (the final Class 2 tax rate in effect for 2017/2018) for 2020/2021; each specified tax rate is applied per $100 of assessed valuation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $9,530,151, and for the Retail Unit will total approximately $254,128 and for the Garage Unit will total approximately $338,838. Purchasers are

advised that the amount of the real estate taxes set forth in the Schedule A for the First Year of Condominium Operation are based on the Building being assessed as fully constructed.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Warren Gleicher, Esq., a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the 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. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

8. At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates LLP ("Escrow Agent"), a deed conveying fee title to the Resident Manager's Unit to the Condominium

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

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Schedule B – First Year's Budget

SCHEDULE "B"

Skyline Tower Condominium
23-15 44th Drive
Long Island City, New York 11101
Projected Budget for the First Full Year of Condominium Operation
July 1, 2020 – June 30, 2021

Projected Income

A	Common Charges - Residential Units	$ 5,805,885
B	Common Charges - Retail Unit	$ 51,810
C	Common Charges - Garage Unit	$ 68,728
	TOTAL PROJECTED INCOME	$ 5,926,423

Projected Expenses

	Common Charges	Total Expense	Residential Units' Share	Retail Unit's Share	Garage Unit's Share
1	Payroll & Related	$ 1,691,209	$ 1,665,251	$ 11,157	$ 14,800
2	Gas Charges for Residential Units	580,385	580,385	-	-
3	Electricity	1,085,533	1,085,533	-	-
4	Water/Sewer	732,689	732,689	-	-
5	Repairs & Maintenance	60,000	57,569	1,045	1,386
6	Services & Supplies	403,400	397,616	2,486	3,298
7	Residential Amenities Management	315,000	315,000	-	-
8	Insurance	422,750	387,311	15,232	20,206
9	Condominium Management	475,000	435,181	17,115	22,704
10	Professional Fees	42,500	38,937	1,531	2,031
11	Resident Manager's Unit Costs	27,957	27,957	-	-
12	Administrative	30,000	27,485	1,081	1,434
13	Corporate Taxes	10,000	9,162	360	478
14	Contingency	50,000	45,809	1,802	2,390
15	**TOTAL PROJECTED EXPENSES**	**$ 5,926,423**	**$ 5,805,885**	**$ 51,810**	**$ 68,728**

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

Notes to Schedule B

TOTAL PROJECTED INCOME– (Budget - $5,926,423)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing July 1, 2020. The actual first year of operation may be earlier or later.

In the event the projected First Year of Condominium Operation is to be delayed more than six (6) months from the projected budget year, the Plan will be amended to include a revised budget. ("Revised Budget Amendment").

If the aggregate of the revised budget projections exceeds the aggregate of the original budget projections by 25% or more, Sponsor will offer all purchasers the right to rescind, for a period of at least fifteen (15) days after presentation date of the Revised Budget Amendment, to rescind their Purchase Agreements and have their Down Payments refunded. Down payments will be returned within fifteen (15) business days after Sponsor receives Purchaser's timely rescission notice.

Projected Income

It is anticipated that minimal income will be payable to the Condominium from the laundry facilities or other contracts or leases and that no significant investment income will be earned by the Condominium during the projected First Year of Condominium Operation. Though Purchasers of Residential Units will be obligated to make a contribution to the Working Capital Fund at the time of their Unit Closing, such funds are anticipated to be used as working capital and to be expended to cover operating expenses until sufficient cash flow is generated by Common Charges, and thus are not anticipated to be invested. Accordingly, working capital is not expected to generate any significant investment income. The Common Charges payable by Unit Owners thus are anticipated to be the sole source of income for the operation of the Condominium.

(A) Common Charges Allocable to Residential Units – (Budget – $5,805,885)

These Common Charges represent the Residential Units' share of Residential Common Expenses attributable to the Residential Units and the Residential and Units' share of General Common Expenses attributable to the General Common Elements

(B) Common Charges Allocable to the Retail Unit – (Budget – $51,810)

These Common Charges represent the Retail Unit's share of Non Residential Common Charges and the Retail Unit's share of General Common Expenses attributable to the General Common Elements. The Retail Unit Owner share the cost for a portion of payroll and benefit costs, repairs and maintenance, insurance, management, administration, legal and audit fees and contingency based on their Common Interest and share the costs of a portion of other expenses such as the cost for service contracts and other related expenses based on estimated usage. Other costs such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Retail Unit Owner because such utilities and/or services are either separately metered or not used by the Retail Unit Owner. The electrical, gas, and water usage for the Retail Unit will be separately metered for each utility.

(C) Common Charges Allocable to the Garage Unit – (Budget – $68,728)

These Common Charges represent the Garage Unit's share of Non- Residential Common Charges and the Garage Unit's share of General Common Expenses attributable to the General Common Elements. The Garage Unit Owner shares the cost for a portion of payroll and benefit costs, repairs and maintenance, insurance, management, administration, legal and audit fees and contingency based on their Common Interest and share the costs of a portion of other expenses such as the cost for service contracts and other related expenses based on estimated usage. Other costs such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Garage Unit because such utilities and/or services are either separately metered or not used by the Garage Unit Owner. The electrical, gas, and water usage for the Garage Unit will be separately metered for each utility.

PROJECTED EXPENSES

Purchasers are advised that all budget projections are estimates and approximations. The projections were made by the Sponsor in conjunction with AKAM Associates, Inc., Sponsor's budget projection consultant ("Consultant"). Although the projections are believed to be reasonable, they are not assured or guaranteed. The expenses for the projected First Year of Condominium Operation were allocated among the Residential Units, Retail Unit, and Garage Unit based on the Common Interest apportioned to each, except as otherwise indicated below. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2020.

(1) PAYROLL AND RELATED – (Budget – $1,691,209)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Resident Manager, 1 Assistant Resident Manager, 3 Handymen, 10 Doormen/Concierge/Package Room Attendants, and 7 Porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members. Accordingly, the labor costs described below are computed in accordance with prevailing wage rates.

It is expected that the full complement of Condominium staff will phase in over the course of the First Year of Condominium Operation, and that at time of the First Closing, there will be, at a minimum, a Resident Manager in residence at the Condominium. In addition, there will be, at a minimum, 24-hour doorman coverage and at least one porter/handyman working an 8-hour shift, no later than the date of the First Closing. Though it is possible not every staff member listed above will be engaged and working a full schedule effective as of the date of the First Closing, the labor projections for the First Year's Budget assume a complete staff working a full year, in order to provide a realistic annual labor expense for the Condominium and thereby to avoid the need for the Condominium to dramatically increase its labor projections for subsequent years when the full staff is actually in place for the full year.

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 Consultant, AKAM Associates, Inc., in managing comparable buildings.

In addition to their salary, the Resident Manager will reside rent free in the Resident Manager's Unit located in unit 3-08. All expenses attributable to the Resident Manager's Unit will be paid by the Condominium.

The portion of this expense allocated to the Non-Residential Units is based on their Common Interest share with respect to wages and related expenses for one Resident Manager, one Handyman and one Porter.

Position	Weekly Base Wage Rate
Resident Manager (1)	$2,307.69 (based on $120,000 annual salary), plus apartment and free gas, electricity, telephone, cable, and parking.
Assistant Resident Manager (1)	$1,250.00 (based on $65,000 annual salary)
Handymen (3)	$1,057.69 (based on $55,000 annual salary)
Doormen/Concierge/Packages (10)	$961.54 (based on $50,000 annual salary)
Porters (7)	$961.54 (based on $50,000 annual salary)

22 total full-time employees, not including the residential amenities staff members.

Wages and Related

Resident Manager (1)	$2,307.69 x 52 = $120,000 x1 =	$ 120,000
Assistant Resident Manager (1)	$1,250.00 x 52 = $ 65,000 x1 =	$ 65,000
Handymen (3)	$1,057.69 x 52 = $ 55,000 x3 =	$ 165,000
Doormen/Concierge/Packages (10)	$ 961.54 x 52 = $ 50,000 x10 =	$ 500,000
Porters (7)	$ 961.54 x 52 = $ 50,000 x7 =	$ 350,000
	Wages =	$1,200,000

Multiply by 1.1535 to bring to 60 pay weeks to allow for sick days, holidays and vacation pay

	Total Wages =	$1,384,200

Taxes and Benefits

FICA Employer	7.65%	$ 105,891
FUI, FUTA, Disability	$625/year per employee	$ 13,750
Workers Compensation	4.00%	$ 55,368
Single Health Benefit Contribution	$6,000/year per employee	$ 132,000
	Total Taxes and Benefits =	$ 307,009
	Grand Total for Payroll =	$1,691,209

(2) GAS CHARGES FOR RESIDENTIAL UNITS (DOMESTIC HOT WATER, HEATING, & COOKING/DRYERS) – (Budget – $580,385)

Delivery of gas will be provided by Con Edison. The cost of the gas consumed in the balance of the Residential portion of the Building, (including all gas used for cooking, clothes dryer, domestic hot water or heating purposes in the Residential Units), will be collectively metered for all Residential Units. The

Non-Residential Units will be separately metered and the Non-Residential Unit Owners will be responsible for charges of their meter.

Based upon a letter from Cosentini Associates LLP, having an office address at Two Pennsylvania Plaza, New York, NY 10121 (Sponsor's consulting engineers), dated August 14, 2018, the gas consumption and expenses is estimated as follows:

Gas for Domestic Water Heating

Estimated annual gas consumption:	135,468 therms
Estimated cost per therm:	$1.05
Estimated annual cost:	$142,241

Gas for Heating

Estimated annual gas consumption:	266,906 therms
Estimated cost per therm:	$1.05
Estimated annual cost:	$280,251

Gas for Domestic Cooking and Gas Dryers

Estimated annual gas consumption:	150,375 therms
Estimated cost per therm:	$1.05
Estimated annual cost:	$157,893

Total cost for Gas:	**$580,385**

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or Unit Owners.

It is believed that the projected figure should be sufficient to cover the cost of gas for heating, domestic hot water and cooking, during the First Year of Condominium Operation, although no budget item is guaranteed. A 0% inflation factor has been added to the current cost per therm.

(3) ELECTRICITY – (Budget – $1,085,533)

Delivery of electricity will be provided by Con Edison. Residential Units will be sub-metered and the cost of electrical consumption in each residential unit shall be borne by the respective Unit Owner. The Retail Unit will be separately metered by Con Edison for electric service.

Based upon a letter from Cosentini Associates LLP, having an office address at Two Pennsylvania Plaza, New York, NY 10121 (Sponsor's consulting engineers), dated August 14, 2018, the electric consumption and expenses is estimated as follows:

Mechanical Equipment
(including AC Unit Compressors, Fans, Cooling Towers, HVAC Pumps, Plumbing Pumps, and Elevators)

Estimated annual electric consumption:	5,603,464 KwH
Estimated cost per KwH:	$0.1812
Estimated annual cost:	$1,015,093

Cellar Levels – Amenity Space

Estimated annual electric consumption:	82,705 KwH
Estimated cost per KwH:	$0.18
Estimated annual cost:	$14,887

Ground Floor – Lobby, Back of House, and Residential Corridors

Estimated annual electric consumption:	308,629 KwH
Estimated cost per KwH:	$0.18
Estimated annual cost:	$55,553

Total cost for Electricity: $1,085,533

It is not possible to predict how closely the budgeted figure will reflect the actual cost of electricity during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of electricity. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or individual unit owners.

It is believed that the projected figure should be sufficient to cover the cost of electricity during the first year of Condominium operation, although no budget item is guaranteed. A 0% inflation factor has been added to the current cost per KwH.

(4) WATER & SEWER – (Budget – $732,689)

Water and sewer service will be provided by the City of New York. Any water consumed in the Retail Unit will be separately sub-metered, and the charges for such water and the corresponding sewer rents will be paid for by the Retail Unit Owner or their tenant. The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be levied on the basis of Master City Meter and borne by the Residential Unit Owners. The Retail Unit and pool use areas shall have water sub-meters to determine costs associated with their use. The Retail Unit water usage costs will be responsible for their charges, and shall be separated from Residential Unit costs.

Based upon a letter from Cosentini Associates LLP, having an office address at Two Pennsylvania Plaza, New York, NY 10121 (Sponsor's consulting engineers), dated August 14, 2018, the water consumption and expenses is estimated as follows:

Water & Sewer

Estimated annual water & sewer use:	7,044,304 cubic feet/year
Estimated cost per 100 cubic feet:	$10.08
Estimated annual cost:	$710,066

Water for Cooling Tower Make-Up

Estimated annual water & sewer use:	581,575 cubic feet/year
Estimated cost per 100 cubic feet:	$3.89
Estimated annual cost:	$22,623

Total cost for Water and Sewer: $732,689

It is not possible to predict how closely the budgeted figure will reflect the actual cost of water and sewer during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of water. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or Unit Owners.

It is believed that the projected figure should be sufficient to cover the cost of water and sewer during the First Year of Condominium Operation, although no budget item is guaranteed. A 0% inflation factor has been added to the current cost per 100 cubic feet.

(5) REPAIRS & MAINTENANCE – (Budget – $60,000)

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

The estimated repairs and maintenance during the first year of Condominium operations is estimated as follows:

Repairs and Maintenance	Annual Cost
Boiler & Water Heaters	$ 10,000
Compactor	1,000
Door and Locks	5,000
Electrical	5,000
Exterior	10,000
Floors and Tiles	5,000
Painting and Plaster	10,000
Plumbing and Pumps	10,000
Miscellaneous (Shared Repairs)	4,000
TOTAL	$ 60,000

The budgeted figure for these items include the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Unit, including the appliances and any appurtenant Limited Common Elements.

Repairs and Maintenance for electrical, exterior, plumbing and pumps, and miscellaneous have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Repairs and Maintenance for boiler and water heaters, compactor, door and locks, floor and tiles, and painting and plaster, have been allocated to all Residential Units based upon each Unit's respective Percentage of Common Interest.

No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Buildings. The budgeted amount is based on the Consultant's experience in operating other buildings of comparable size and quality.

(6) SERVICES & SUPPLIES – (Budget – $403,400)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation. All of the mechanical systems within the building will be new, and some will be under a full-service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system.

No maintenance or service contracts have been entered into as of the date of the Plan.

The budgeted amounts are based upon the experience of the Sponsor's budget Consultant in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Services and Supplies	Annual Cost
Communication & Security	$ 10,000
Elevator Maintenance	158,400
Exterminating	12,000
Fire Protection / Central Station	25,000
Heating & Cooling Systems	25,000
Intercom / Front Desk Software	10,000
Landscaping & Lobby Flowers	20,000
Metal, Marble, and Wood Maint.	25,000
MTA Maintenance	15,000
Sprinkler System	10,000
Supplies	72,000
Uniform Cleaning & Maint.	12,000
Water Tank	1,500
Water Treatment	7,500
TOTAL	$ 403,400

Communication & Security System is estimated at $10,000 per year. The expense for the communication and security system is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

Elevator Maintenance is estimated at $158,400 per year per the schedule below. The expense for the elevator maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Bank/Elevators	Floors served	Budget Monthly Maintenance price per unit	QTY	Monthly Total
Mid-rise Bank: PE1-4	1-35	$1,100	4	$4,400
High-rise Bank: PE5-7, SE1	1-3, 36-67	$1,400	4	$5,600
FE8	1-35	$1,100	1	$1,100
FE9	1-3, 36-67	$1,300	1	$1,300
FE10	Loading dock	$800	1	$800
Total			**11**	**$13,200**

Exterminator - The Condominium will contract with an outside vendor for pest control for the Residential Common Elements as well as pest control for the Residential Units. It is estimated that the first year cost of this service will be $12,000. The expense for exterminator services has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Fire Protection and Central Station Monitoring is estimated at $25,000 per year. The expense for the fire protection and central station monitoring is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Heating and Cooling Systems is estimated at $25,000 per year. The expense for the heating and cooling system has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Intercom and Front Desk Software is estimated at $10,000 per year. The expense for the intercom and front desk software has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Landscaping and Lobby Flowers — The outdoor amenity terrace will be maintained by the Condominium. Regular watering will be the responsibility of the Condominium staff; however, an outside contractor will do monthly maintenance and seasonal plantings. The estimated cost in the First Year of Condominium Operation is estimated at $20,000. The expense for landscaping and lobby flowers has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Metal, Marble and Wood Maintenance for Lobby is estimated at $25,000. The expense for metal, marble, and wood maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

MTA Maintenance is estimated at $15,000 per year. As part of the plan, the Condominium is responsible for the maintenance and cleanliness of the subway entrance beneath the building. The expense for the MTA Maintenance is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Sprinkler System is estimated at $10,000 per year. The expense for the sprinkler system is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Supplies - The Condominium staff will be responsible for the cleaning and maintenance of the Common Elements. The estimated budgeted cost for cleaning supplies, plastic bags and other building supplies are estimated at $6,000 per month, or $72,000 during the First Year of Condominium Operation. The expense for supplies has been allocated to the Residential Units based upon each unit's respective Percentage of Common Interest.

Uniform Cleaning and Maintenance for the Condominium staff is estimated at $12,000 per year. The expense for uniform cleaning and maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Water Tank maintenance is estimated at $1,500 per year. The expense for the water tank maintenance is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Water Treatment is estimated at $7,500 per year. The expense for the water treatment is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(7) RESIDENTIAL AMENITIES MANAGEMENT – (Budget – $315,000)

The Condominium will have indoor recreation space, provided in the Fitness Center located at the Cellar Level. A Lounge area facing 44th Drive will be provided and will be accessible from the Residential Lobby. A Pet Bath Space will be provided which will be accessible from the Secondary Residential Entry. There will be a Mezzanine level above the 3rd floor overlooking the Lounge and Swimming Pool and will include a Business Center.

An Amenity space will also be provided at the 3rd floor. The Amenity space will include a Lobby, Swimming Pool, a Lounge area, Kid's Room, a His/Her locker Room and a Spa. The Spa will include a Whirlpool, Sauna, Steam Room and a Treatment Room.

The amenity space on the 3rd Floor will be maintained by a professional company that specializes in Condominium amenity management. The total expenses for the management of the residential amenities, including the labor specifically allocated to this space, for the First Year of Condominium's Operation is estimated to be $315,000.

The expense for the management of the residential amenities has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

(8) INSURANCE – (Budget – $422,750)

Based upon the proposal dated November 14, 2017 from Oakmont Insurance Services LLC, having an office address at 30-50 Whitestone Expressway, Suite 302, Flushing NY 11354. The following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

Coverage and limits	Premium
Per building - $400,000,000, limit, subject to a deductible of $1,000 per occurrence	$400,000
Boiler and machinery, subject to a building deductible	Included
Maintenance fees, actual loss, no deductible	Included
Liability, comprehensive form - $1,000,000 per occurrence and $2,000,000 per aggregate	Included
Fire damage, covered, subject to the building deductible	Included
Flood insurance, covered, subject to the building deductible	Included
Directors & Officer's Liability	$ 3,000
Crime	$ 2,000
Umbrella Liability Coverage	$ 17,750

The annual premium for the above-mentioned insurance portfolio is estimated to be $422,750.

The expense for insurance is for the entire Condominium and has been allocated to all Units based upon each unit's respective percentage of Common Interest.

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

Each individual Unit Owner is required to obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

-fire or casualty losses to the contents of his Unit and any replacements, additions, upgraded fixtures and improvements therein; and

-liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit

(9) CONDOMINIUM MANAGEMENT – (Budget – $475,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with AKAM Associates, Inc., having an office address at 260 Madison Avenue, New York, NY 10016, a real estate management firm. The agreement will be for an initial term of two (2) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $135,000 payable in equal monthly installment of $11,250. Additionally, the Managing Agent will be reimbursed for the salaries (including taxes and benefits) of the on-site management team who will exclusively service the needs of the Condominium. The management team will consist of a General Manager, an Assistant General Manager, and an Administrative Assistant. Salaries, plus taxes and benefits, for these individuals are estimated at $340,000. The managing agent's fee for the First Year of Condominium Operation is comparable to similar services in comparable buildings.

The total management fees for the First Year of Condominium Operation is estimated to be $475,000.

The expense for management fees are for the entire Condominium and have been allocated to all Condominium Units based upon each Unit's respective percentage of Common Interest.

See the section of the plan entitled "Management Agreement" for further details.

(10) PROFESSIONAL FEES – (Budget – $42,500)

It is anticipated that the Condominium will enter into an agreement with Ross Strent & Company, LLP, Certified Public Accountants, 1860 Walt Whitman Road, Melville, NY 11747 to provide auditing, tax return preparation, and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $17,500.

The Condominium will be engaging a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $20,000.

Other miscellaneous professional fees for the First Year are estimated to be $5,000.

The total professional fees for the First Year of Condominium Operation is estimated to be $42,500.

The expense for professional fees are for the entire Condominium and have been allocated to all Condominium Units based upon each Unit's respective Percentage of Common Interest.

(11) RESIDENT MANAGER'S UNIT COSTS – (Budget – $27,957)

Residential Unit 3-08 shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building.

At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates LLP ("Escrow Agent"), a deed conveying fee title to the Resident Manager's Unit to the Condominium Board, which will own the Resident Manager's Unit on behalf of all Residential Unit Owners for use as the residence of the Resident Manager. Escrow Agent will hold the deed in escrow for the benefit of Sponsor

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

At each Residential Unit Owner closing, each Residential Unit Owner shall pay their portion of the purchase price and closing costs of the Resident Manager's Unit, based on their allocation of common interest. The cost of the Resident Manager's Unit has been set at $1,255,000. Closing costs, including without limitation, transfer taxes, title insurance, and recording fees due in connection with the conveyance of the Resident Manager's Unit are estimated to be $45,000. Therefore, the total purchase price of the Resident Manager's Unit is estimated to be $1,300,000.

In addition to the purchase price and closing costs for the Resident Manager's Unit, the Condominium will be also responsible for the common charges, utilities, and real estate taxes on the unit. The estimated expenses for common charges for the first year of operation of the Condominium for Unit 3-08 will be $8,686. The estimated cost for utilities (electricity, gas, cable, and basic telephone/internet service) for the first year of operation of the Condominium for Unit 3-08 will be $5,000. The estimated expenses for real estate taxes for the first year of operation of the Condominium for Unit 3-08 will be $14,271.

The total expenses for the Resident Manager's Unit for the Condominium's first year of operation is estimated to be $27,957.

The expense for the Resident Manager's Unit has been allocated to the Residential Units based upon each unit's respective Percentage of Common Interest.

(12) ADMINISTRATIVE – (Budget – $30,000)

The budgeted amount includes anticipated expenses for telephone, internet, postage, printing, miscellaneous office supplies, permits, and filing fees.

The expense for administrative fees are for the entire Condominium and have been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(13) CORPORATE TAXES – (Budget – $10,000)

The budgeted amount includes estimated corporate taxes for the Condominium.

The expense for corporate taxes is for the entire Condominium and have been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(14) CONTINGENCY – (Budget – $50,000)

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The contingency reserve is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(15) TOTAL PROJECTED EXPENSES – (Budget – $5,926,423)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from July 1, 2020 through June 30, 2021.

NOTE REGARDING UTILITY CHARGES

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation. although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity and gas will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Condominium Board or Unit Owners, the rates of the utility company (which fluctuate periodically) and the possibility of changes in the methods of calculating charges by the utility company.

MANAGEMENT OPINION

In the opinion of AKAM Associates, Inc., the projected income is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming such first year to be the 12-month period commencing July 1, 2020. The budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual common charges or common expenses for the first or any subsequent year of operation of the property by the Condominium Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget based on factors such as inflation, changes in the economy and unforeseen factors.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1
Projected Individual Energy Costs Budget

Cosentini Associates, having an office at Two Pennsylvania Plaza, New York, NY 10121 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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

SCHEDULE "B-1"

Projected Individual Energy Costs Budget

Based upon a letter from Cosentini Associates LLP, having an office address at Two Pennsylvania Plaza, New York, NY 10121 (Sponsor's consulting engineers), dated August 14, 2018 (a copy of the relevant portion is included on the following page), the following is an estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Unit:

Unit Type	Size (Sq. Ft.)	Total Annual KWH	Total Annual Cost Per Unit
Studio	420	7,492	$1,348.60
1 Bedroom	706	10,095	$1,817.11
2 Bedroom	1004	12,586	$2,265.49
3 Bedroom (PH)	1323	15,401	$2,772.23
4 Bedroom (PH)	1546	17,291	$3,117.14

Individual Unit Energy Assumptions

Lighting and receptacle loads are calculated based on average square footage – 2 w/sq. ft; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

Appliance loads include refrigerator, electric oven, dishwasher, garbage disposal and microwave with total load of 8.5 KW per apartment. Each apartment includes an electric washer and dryer with total load of 8.6 KW. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year. Washer is calculated based on an average of 10 hour usage (20 loads) monthly.

Utility Company Electric Rates

The estimated electrical costs is based on a current average flat residential utility rate available from the Con Edison rates SC 9-1 as 18 cents per KWH.

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

ESTIMATED COST OF ELECTRICITY FOR CITY VIEW TOWER

	Area (sq ft)	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
STUDIO	420				
Lighting and Receptacles		1.3	730	920	$165.56
Cooling		1.1	900	945	$170.10
Heating		0.7	2,000	1,499	$269.89
Kitchen Appliances		4.0	876	3,504	$630.72
Washer/Dryer		5.2	120	624	$112.32
				7,492	**$1,348.60**
1 BEDROOM	706				
Lighting and Receptacles		2.1	730	1,546	$278.31
Cooling		1.8	900	1,589	$285.93
Heating		1.3	2,000	2,520	$453.68
Kitchen Appliances		4.0	876	3,504	$630.72
Washer/Dryer		5.2	180	936	$168.48
				10,095	**$1,817.11**
2 BEDROOM	1,004				
Lighting and Receptacles		3.0	730	2,199	$395.78
Cooling		2.5	900	2,259	$406.62
Heating		1.8	2,000	3,584	$645.17
Kitchen Appliances		4.0	876	3,504	$630.72
Washer/Dryer		5.2	200	1,040	$187.20
				12,586	**$2,265.49**
3 BEDROOM-PH	1,323				
Lighting and Receptacles		4.0	730	2,897	$521.53
Cooling		3.3	900	2,977	$535.82
Heating		2.4	2,000	4,723	$850.16
Kitchen Appliances		4.0	876	3,504	$630.72
Washer/Dryer		5.2	250	1,300	$234.00
				15,401	**$2,772.23**
4 BEDROOM-PH	1,546				
Lighting and Receptacles		4.6	730	3,386	$609.43
Cooling		3.9	900	3,479	$626.13
Heating		2.8	2,000	5,519	$993.46
Kitchen Appliances		4.0	876	3,504	$630.72
Washer/Dryer		5.2	275	1,430	$257.40
				17,291	**$3,117.14**

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

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TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

October 5, 2018

BGY Cityview LLC
112-15 Northern Boulevard #2
Corona, NY 11368

Re: Skyline Tower
23-15 44th Drive
Long Island City, NY 11101 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Miller Samuel Inc. ("Real Estate Broker"), who was engaged by AKAM Living Services, Inc., set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

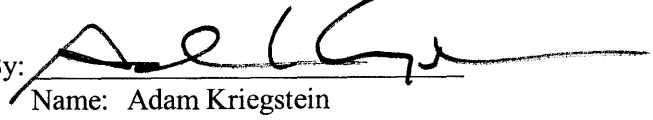
Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interest is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: 
Name: Adam Kriegstein
Title: Partner

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

MILLER SAMUEL INC.
Real Estate Appraisers & Consultants

21 West 38th St New York, NY 10018
Tel: 212-768-8100 Fax: 212-768-9202
www.millersamuel.com

September 12, 2018

Mr. Michael Rogoff
Senior Vice President
AKAM Living Services, Inc.
260 Madison Avenue - 12th Floor
New York, NY 10016

Re: *Common Interest Schedule*
Condominium Offering Plan
Skyline Tower Condominium, Long Island City

To Whom It May Concern:

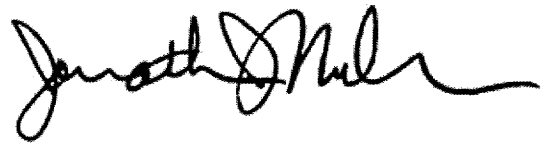
We have been engaged by AKAM Living Services, Inc. to opine upon a reasonable common interest schedule for the condominium offering plan at Skyline Tower Condominium, Long Island City, New York. Specifically, our firm has been charged with determining a fair and equitable distribution of common interests based on plans submitted by the client and our experience with similar projects in the subject market.

Pursuant to Section 339-i(1)(iv) of the Condominium Act, the common interest of each unit has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit. Please see the attached addendum.

Respectfully submitted,

MILLER SAMUEL INC.





Brian J. Rogers
Senior Vice President
NYS Res. Cert. No. 45-47572

Jonathan J. Miller, CRP, CRE
President/CEO
NYS Gen. Cert. No. 46-12550

Condominium Offering Plan — A preliminary copy of the condominium offering plan was provided by the client with a detailed description of the project. Details include the physical make-up of the proposed condominium; unit-type, unit-count, physical descriptions, building materials, operating procedures, unit pricing, and legal descriptions.

The proposed condominium will include the following:

802 Residential Condominium units
Approximately 26,000 SF of Commercial Space
Parking for 215 Cars
20,000 SF of Common Amenity Space

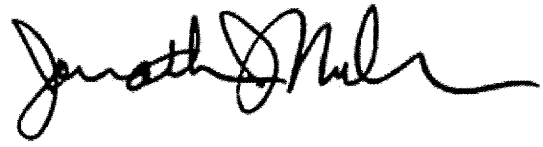
Common Interest — The percentage of common interest was developed based on residential square footage and limited common elements. The exterior space is factored on a basis of a reasonable relationship to interior square footage. It is our experience that the average value of exterior space on a price-per-square foot basis is equal to at least 25% of the price-per-square foot of the interior square footage or GLA (Gross Living Area). This is based upon our familiarity with the area market and our history of appraising and analyzing thousands of residential units with and without private, outdoor space in the City of New York.

The percent common interest is thus apportioned based on these square foot equivalents. It is also our experience that condominium projects, whether converted or newly created, are divided on a common interest basis by the square footage of the individual unit as a percentage of the aggregate total of all units in the building. This relationship of square footage among units within a given building is further supported by the fact that the foot print of an apartment constitutes an equally proportional use in building services, mechanicals and common amenity space.

Our opinion of common interest bears a reasonable relationship to competing condominium projects in the subject market.

MILLER SAMUEL INC.





Brian J. Rogers
Senior Vice President
NYS Res. Cert. No. 45-47572

Jonathan J. Miller, CRP, CRE
President/CEO
NYS Gen. Cert. No. 46-12550

NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 2 Non-Residential Units comprised of 1 Retail Unit and 1 Garage Unit.

The Retail Unit will be located on portions of the cellar and ground floor.

The Garage Unit will be located on portions of the ground and second floors.

General

No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

No representation is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time. Each Non-Residential Unit may be used for any purpose permitted by Law, except that each Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

The Garage Unit is zoned for accessory parking. It is currently anticipated that the Garage Unit will initially be used as a parking garage (and ancillary uses thereto) with a vehicle pickup area on 44th Road with a valet service that will park vehicles on the second floor via 2 car lifts. No representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time. The Garage Unit Owner will establish its own rules and regulations with respect to use, fees and hours of operation of the Garage Unit. Neither the other Unit Owners nor the Condominium will have any interest in the rents, profits, or revenues from the rental or use of any space in the Garage Unit. As there will be fewer parking spaces available for lease than there are total Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a parking space. Sponsor makes no representation or guaranty as to the availability of a parking space to any particular Unit Owner. Notwithstanding the foregoing, Sponsor reserves the right to sell parking spaces in the Garage Unit by way of license, deed, membership interest or any other means of conveyance, pursuant to a duly filed amendment to the Plan.

Rights and Obligations of the Non-Residential Unit Owners

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owners" set forth in Part II of the Plan for details.

The Non-Residential Unit Owners shall be entitled to designate 2 members to the 7 Member Condominium Board as follows: 1 designated by the Garage Unit Owner and 1 designated by the Retail Unit Owner. Members of the Condominium Board designated by the Non-Residential Unit Owners may only be removed by the Non-Residential Unit Owners, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Non-Residential Units (as set forth in Schedule B) may not be modified by the Condominium Board without the unanimous consent of the Non-Residential Unit Owners, and (ii) the Condominium Documents may not be amended or modified to adversely affect any Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect any Non-Residential Unit may be made only by the Non-Residential Member of the Condominium Board designated by the affected Non-Residential Unit Owner.

Notwithstanding anything to the contrary, each Non-Residential Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Non-Residential Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit.

Each Non-Residential Unit Owner and its Permitted Users shall additionally have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit.

2. to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Units.

3. without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Units and/or (ii) change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Units, each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision

of any of the Non-Residential Units, the Non-Residential Unit Owners shall have the right to collectively designate only 2 Members to the Condominium Board.

4. to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty.

In addition to the foregoing, each Retail Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used.

2. subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

3. to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

Any alterations, additions, improvements, or repairs by Non-Residential Unit Owners are to be performed at the applicable Non-Residential Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units.

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models or is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interest. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the Unsold Residential Unit size, the layout or Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions, construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended

with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

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

The provisions set forth in this Section of the Plan shall also apply to Storage Lockers, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that (i) the Use and Occupancy Agreement shall be subordinate to the Sponsor Loans, and (ii) if required by the terms and conditions in any Sponsor Loan, written consent may be required from such Sponsor Lender prior to the execution of any Use and Occupancy Agreement (the failure to obtain such consent may deem such Use and Occupancy Agreement invalid and of no force and effect). In addition, while Sponsor has the unconditional right to rent rather than sell any Reserved Residential Units after the consummation of the Plan, before consummation of the Plan, Sponsor will only rent Reserved Residential Units pursuant to Use and Occupancy Agreements with contract vendees for contracted for Units.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Locker will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around July 1, 2020, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than one (1) Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Storage Lockers, the Building and all Common Elements. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor

within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

A Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Storage Locker License. The deed and Storage Locker License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposits will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2020. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser an Initial Closing Notice at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). The Initial Closing Notice requirement may be modified or waived by an agreement signed by Sponsor and Purchaser. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which

Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the issuance of the PCO from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld,

conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale.

In the event a Residential Unit owners violates such restriction and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit, in addition to any and all remedies Sponsor may have at Law, such Residential Unit Owner shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.)

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

If the Plan is withdrawn or abandoned, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

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

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed

cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

In the event that Sponsor submits an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. In accordance with the requirements of Fannie Mae and FHA, a certain percentage of the total First Year's Budget is required to be placed in a reserve fund ("FNA/FHA Reserve"), as set forth in more detail in the section of the Plan entitled "Schedule B

– Budget For First Year Of Condominium Operation." Sponsor makes no representations that the FNA/FHA Reserve will continue to be provided as a line item in the operating budget for the Condominium subsequent to the First Year of Condominium Operation. The Condominium Board reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use the FNA/FHA Reserve towards any capital expenditures it deems appropriate. Purchasers are advised that, even in FHA-approved condominiums, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed, or insured loans. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved.

The provisions set forth in this Section of the Plan shall also apply to Storage Lockers, as applicable.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Signature Bank located at 261 Madison Avenue, New York, NY ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or Form W-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Sponsor has been advised as of December 1, 2017 that the interest rate for the Escrow Bank is .30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

All Deposits, except for any Special Work Funds, 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, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Escrow Account within 15 business days after delivery of the Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's

regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Deposit or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Deposit may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice

of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Starr Associates LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 121 Units based on 801 Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e. 641 Units based on 801 Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, including for Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Residential Unit is in effect. Issuance of a TCO or PCO for the Residential Unit shall be deemed presumptive evidence of substantial completion of the Residential Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (at the option of Sponsor) if Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant Common Interest.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein (unless Purchaser consents to waive such 30 day notice), including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on the Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations.

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

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

Sponsor shall be entitled to deliver the Initial Closing Notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have legally-compliant window guards and/or window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed, replaced, or repaired in the Residential Unit, such installation shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Attorneys for Sponsor.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

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

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Ancillary Amenities are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Storage Lockers, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted bulk rate of 70% of the standard fee policy rates. Purchasers are free to use a title company of their choice without any penalty. Federal Standard Abstract, Inc., having an office at 36-36 Main Street, Flushing, NY 11354 (telephone: (718) 888-7778, fax: (718) 888-7398) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the discounted fee policy rates as set forth below:

BULK FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

BULK FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted

rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

BULK SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing ("Sponsor Closing Fees"):

(1) $2,000.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) $500 for the preparation of the Storage Locker License, if applicable.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500, payable in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $1,250 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) If Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith.

(7) If Purchaser effectuates a tax deferred exchange under section 1031 of the Internal Revenue Code, the Purchaser shall pay an additional fee of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with such tax deferred exchange.

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(f) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the Sponsor Closing Fees, the State Transfer Tax and the RPT Tax, which are generally obligations borne by a seller, the amount of the tax and the Sponsor Closing Fees will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	$408,600	$1,557,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,086	$ 22,193
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	$408,600	$1,557,375
Rounded up to nearest $500	$408,000	$1,557,500
State Tax ($2 per $500)	$ 1,634	$ 6,230

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e. two Residential Units).

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

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

(i) If Purchaser obtains mortgage financing, then one of the two following events shall apply, to the extent applicable: (a) if Sponsor is eligible for a mortgage recording tax ("MRT") credit, then Purchaser will pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act," or (b) if Sponsor is ineligible for an MRT credit, Purchaser shall be required to cooperate with Sponsor, Construction Lender, and Title Company to effectuate a partial mortgage assignment, as set forth in more detail in the following subsection entitled "Mortgage Recording Tax Credit." In either case, any MRT credit received by Purchaser shall be paid to Sponsor as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgages;

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the Section of the Plan entitled Schedule A – Purchase Prices and Related Information.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Mortgage Recording Tax Credit ("MRT")

In the event that Sponsor is eligible for an MRT credit, then any Purchaser who obtains a mortgage loan must pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgage(s) taken out by Sponsor ("Mortgage").

In the event that Sponsor is ineligible for an MRT credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of the Mortgage to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for MRT purposes. The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Mortgage assignments (as opposed to new mortgages) are exempt from MRT. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying MRT to the City and State of New York to the extent that its mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the MRT that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, such Purchasers will be required to (i) advise its lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage, and (ii) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $900,000 and a projected mortgage of $720,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $900,000 of owner's insurance	(70% first condo bulk sale rate)	$2,446.00
Mortgage Insurance Premium for $720,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$596.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $916,425. The NYC RPT rate is 1.425%.	$13,059.06
NYS Mansion Tax	1% of bulked-up consideration	N/A ($1M AND OVER)
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$3,666.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $1,800.00.	$13,830.00
Departmental and Bankruptcy Searches	Title Searches	$340.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$675.00
Estimated Lender's Title Endorsements	3 endorsements at $25.00 each.	$75.00

Sponsor Closing Fees	Basic closing fee ($2,000 + ACRIS document preparation fee ($250) + mortgage financing fee ($750)	$3,000.00
Working Capital Fund	2 months' Common Charges	See Schedule A
Share of Resident Manager's Unit	Resident Manager's Purchase Price payment	See Schedule A
Total Estimated Closing Costs	(Not including Common Charges & Share of Resident Manager's Unit)	$37,687.06

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, Sponsor Closing Fees payable to Sponsor's attorney as set forth in paragraph (e) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes").

Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

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

RIGHTS AND OBLIGATIONS OF SPONSOR

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

Sponsor has procured financing for the construction of the Building from JPMORGAN CHASE BANK, N.A. ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

(a) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

(b) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2020. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(c) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in

order to complete the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(d) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the Section of the Plan entitled "Changes in Prices and Units," and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Unit Owner or Purchaser; (y) increases any obligation of a Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Any material and adverse modification will be reflected in an amendment to the Plan.

(e) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

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

New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified (the "Certified Amount"), which Certified Amount may be reduced upon Sponsor obtaining an updated certification from Sponsor's representative. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest

and income on such escrowed funds will be paid to Sponsor, as and when earned and collected. As the work progresses, Deposits held for the Unit as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the Certified Amount. In the event the remaining Deposits maintained in the special escrow account are less than the Certified Amount and the funds from the construction loan are no longer available to secure such obligation, Sponsor shall be obligated to place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash. Escrow Agent, will rely entirely upon such certification in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the release of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Deposit.

(g) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(h) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on cellar level (also referred to as the "lower level"), ground floor, 2nd floor, 3rd floor, 4th floor, 37th floor, 38th floor, 63nd floor, 68th floor, and in rooftop and roof bulkheads which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(i) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

(j) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the

Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(k) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(l) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice (or at such time as may be applicable in the event that Sponsor and Purchaser have agreed to modify or waive the Initial Closing Notice requirement), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(m) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(n) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors and floor buckling), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER newly constructed BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(o) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(p) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

(q) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

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

(s) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(t) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO.

(u) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(v) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: Operation & Maintenance (O&M) manuals for mechanical equipment; Commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Original Test & Balance Report for HVAC System. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

(w) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(x) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(y) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

(z) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(aa) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(bb) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

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

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

(ee) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(ff) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or

resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(gg) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

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

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

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

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Lockers appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial Members of the Condominium Board shall be Xiao Dong Liu, Jia Shu Xu, Ki Tai Yeung, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members of the Condominium Board.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase

a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; (y) Sponsor shall not impede or otherwise interfere with the obligations of the Condominium under the MTA Easement Agreement; and (z) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the Members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any Member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such Member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 designated by the Garage Unit Owner and 1 designated by the Retail Unit Owner ("Non-Residential Members"). Except for Members designated by Sponsor and/or the Non-Residential Unit Owners, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Member of the Condominium Board may only be removed by the Non-Residential Unit Owners, who alone shall have the right to designate a replacement. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such Member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to Members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, and Members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, Members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their

Units and their appurtenant Common Interest indemnify each Member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on

behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Non-Residential Unit Owners, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any Resale Fee or any other fees.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the issuance of a PCO for the Building from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale.

In the event a Residential Unit owners violates such restriction and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit, in addition to any and all remedies Sponsor may have at Law, such Residential Unit Owner shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	1,500,000
- *less* Brokerage Commissions	($	90,000)
- *less* Transfer Taxes	($	27,375)
- *less* Legal Fees	($	5,000)
Net Profit	$	1,377,625
- *less* Sponsor Sale Price	($	1,000,000)
Gross Profit	$	377,625
x 50% = **Resale Fee**	**$**	**188,812**

The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Sales of Storage Lockers

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. Except for Sponsor (who may license, sublicense, assign, lease, or otherwise transfer any Unsold Storage Locker to any party in its sole discretion), a Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to another Residential Unit Owner, in its sole discretion.

Use of Units and Common Elements and Storage Lockers

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

Each Residential Unit Owner licensing a Storage Locker will be required to maintain insurance in amounts sufficient to cover the property located in the Storage Locker.

Storage Lockers will be located in the Storage Locker Area of the Building, shown on the Floor Plans set forth in Part II of the Plan. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical

equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. **N**o Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

The Storage Lockers and the Storage Locker Areas will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Areas.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

Use and occupancy of the Residential Units and the Storage Lockers shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, (collectively, "Smoking Apparatus") in any area of the Building, whether indoor or outdoor, at any time. Smoking shall be prohibited in all common areas of the Building as well as in any Residential Units and Residential Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. In addition, no person may smoke or otherwise use any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening in the Common Elements or Residential Units.

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management,

operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Units without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

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

During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from the First Closing to a bona fide Purchaser, for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the closing notice to Purchasers and in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event that the term of the Waiver Period has not already been disclosed, Sponsor shall additionally file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

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

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the

Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

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

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion.

With respect to windows located in the Non-Residential Units, each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection below entitled "Rights of Access" for details.)

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

Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. To reduce (but not eliminate) the possibility of discoloration and/or etching, Sponsor may apply a sealer to natural stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser, in which event all decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion. Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the natural stone, including any obligation to engage a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of natural stone surfaces.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owners shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All

certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Locker or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Locker and threatening another Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Locker may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Locker for its permitted purposes.

Compliance with Condominium Documents

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

Examination of Books and Records

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

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Storage Locker, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a summary of additional rights and obligations of the Non-Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate Members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 Members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such Member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

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

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

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings, the Garage Unit Owner shall designate 1 member and the Retail Unit Owner shall designate 1 member. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interest shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board Members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be Members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

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

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective

Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine. Notwithstanding the foregoing, such insurance must comply at all times with the requirements set forth in the MTA Easement Agreement

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property

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

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the Members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its

prior written consent thereto, or as otherwise required as set forth in the Plan, Declaration, or By-Laws, or (c) against any Non-Residential Unit Owner and/or any Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each Non-Residential Unit Owner and their respective Permitted Mortgagees, and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

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

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

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interest. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Storage Lockers) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Condominium shall be subject to that certain Declaration of Easements and Covenants entered into by and between Sponsor's predecessor in interest and the Board of Managers of the Two Court Square Condominium, dated June 29, 2015 and recorded in the City Register as CRFN 2015000233190 on July 8, 2015, as amended on June 26, 2018 and recorded in the City Register as CRFN 2018000222006 on July 5, 2018 (the "Easements and Covenants") whereby such Easements and Covenants grants Two Court Square various rights of easement across a portion of the Property, a sewer easement, and an encroachment easement.

Window Washing/Replacement Equipment

Window washing equipment and window replacement equipment (collectively, the "Window Washing/Replacement Equipment") will be installed on the roof of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement of windows. During the periods of window washing/replacement, the Window Washing/Replacement Equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon all Terraces appurtenant to Units throughout the Building for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment.

Transit Authority Easement and Subway Assumption Agreement

A New York City subway tunnel and track run beneath the street adjacent to the Property ("Subway Tunnel"), and a New York City subway station is accessible through an existing stairway that descends from the sidewalk on 44th Drive ("Subway Station"). The City of New York ("City") has reserved a permanent and perpetual easement and a right-of-way in, under and through the Property, pursuant to an MTA Easement Agreement made between the City and a prior owner of the Property ("MTA Easement Agreement"). The Condominium Declaration shall be subject to and subordinate to the MTA Easement Agreement. At or prior to the First Closing, the Condominium Board shall assume in writing by executing and delivering to Sponsor an agreement ("Subway Assumption Agreement") assuming all obligations of Sponsor under the MTA Easement Agreement and will indemnify and hold harmless Sponsor from and against any and all liabilities, claims, actions and expenses of any type whatsoever, as a result of the Condominium Board's failure to perform any obligation under the MTA Easement Agreement. These obligations include, but are not limited to, the obligation to maintain, repair, replace and cover all costs and expenses associated with the entrance, stairway and elevator in the Subway Station ("MTA Obligations"). The Condominium Board shall assess the Units as and when necessary to obtain funds sufficient to satisfy and perform the work required to comply with the MTA Obligations. Purchasers are advised that failure to pay its share of any such assessment will be treated by the Condominium Board in the same manner as failure to pay Common Charges. (See Part II of the Plan for a copy of the MTA Easement Agreement).

The Declaration and the By-Laws

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

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Olshan Frome Wolosky LLP, tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's Income Tax Opinion, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current Federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the

election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership.

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

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

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Marcus & Pollack LLP, real estate tax counsel to Sponsor, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to the Residential Units at the time of the First Closing will be approximately $5,683,194, assuming (a) a transitional assessed valuation for the Property of $44,682,710 for the 12 months of the 2020/2021 tax year, reflecting the assessment for a partially constructed property, based on the real estate tax projection opinion prepared by Real Estate Tax Counsel, dated August 14, 2018, set forth in Part II of the Plan, and (b) a tax rate of $12.719 per $100 of assessed valuation for the 2020/2021 tax year. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $9,530,151, based on a transitional assessment of $74,928,464 and assuming no change in the above-listed tax rate. Purchasers are advised that the amount of the real estate taxes set forth in the Schedule A for the First Year of Condominium Operation are based on the Building being assessed as fully constructed.

It is estimated that the aggregate real estate taxes payable with respect to all Units at the time of the First Closing will be approximately $6,111,395, assuming (a) an estimated transitional assessed valuation for the Property of $48,434,199 for fiscal year 2020/2021, reflecting partial completion of the Property, based on the real estate tax projection opinion prepared by Marcus and Pollack LLP, dated August 14, 2018, set forth in Part II of the Plan, and (b) an estimated tax rate of (i) 12.719% (the final Class 2 tax rate in effect for 2017/2018) for 2020/2021; each specified tax rate is applied per $100 of assessed valuation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $9,530,151, and for the Retail Unit will total approximately $254,128 and for the Garage Unit will total approximately $338,838. Purchasers are advised that the amount of the real estate taxes set forth in the Schedule A for the First Year of Condominium Operation are based on the Building being assessed as fully constructed.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for the 2017/2018 tax year. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

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

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

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

In addition to the foregoing, all closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit (estimated, assuming the Resident Manager's Unit is transferred at the First Closing, to be approximately

$45,000 will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and AKAM Associates, Inc., ("Managing Agent"), having an office at 260 Madison Avenue, New York, NY 10016 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 2 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a year-to-year basis, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $135,000.00 per annum. Additionally, the Managing Agent will be reimbursed for the salaries (including taxes and benefits) of the on-site management team who will exclusively service the needs of the Condominium. The management team will consist of a General Manager, an Assistant General Manager, and an Administrative Assistant. Salaries, plus taxes and benefits, for these individuals are estimated at $340,000.

The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board. The Condominium Board may not assign the Management Agreement unless Sponsor advises otherwise.

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

IDENTITY OF PARTIES

Sponsor

BGY Cityview LLC is a limited liability company organized under the laws of the State of Delaware, with an office at 112-15 Northern Boulevard #2, Corona, NY 11368 ("Sponsor").

The principals of Sponsor (as such term is defined in the Attorney General's regulations) are Jiashu Xi, Brian Pun, Ki Tai Yeung and Xiaodong Liu, having an office address c/o Sponsor at 112-15 Northern Boulevard #2, Corona, NY 11368.

Jiashu Xu is the founder and president of United Construction & Development Group Corp. and United Plumbing, Heating & Appliance Corp. Mr. Xu founded United Construction & Development Group Corp. in 1996. The first project that the company undertook was a three family ground up development in Flushing, Queens. Since his first project, Mr. Xu has developed more than three million square feet of residential units, day care centers, retail spaces, office spaces, and hotel developments in Queens. In recent years, his development of real estate has extended to Manhattan and his hometown of Yangzhou, China.

Ki Tai Yeung has been in the acquisition and development of real estate since 1990. Mr. Yeung's portfolio includes residential, commercial and industrial properties. In addition to real estate development and management, he is also involved in hotel development, developing several Marriott and IGH hotels.

Xiaodong Liu is the director of the New York office of Country Garden, one of the largest real estate development and management companies in China. Mr. Liu joined Country Garden Group in 2015, and is now responsible for all the development and operation of Country Garden's real estate projects in the east coast. Prior to relocating to New York, Mr. Liu was involved in the development of real estate projects in the Jiangsu province, and Anhui province in China. Mr. Liu has a Ph.D. from Hohai University in Nanjing, China, and finished his postdoctoral research in geotechnical engineering at the National University of Singapore.

Brian Pun has been involved in real estate for several years. He started a title abstract company, Federal Standard Abstract, in 1990, and a bank settlement company in 2003. His companies are well recognized for their professionalism in the industry. He also invested in many real estate projects, including commercial and residential properties in New York and Florida.

Prior Offerings

With respect to public offerings which were initially offered during the past 5 years, (i) Sponsor has not taken part in any such offerings and (ii) principals of Sponsor have taken part in the following:

Principal	Project	Date Filed
Ki Tai Yeung	45-15 82nd Street 45-16 83rd Street Elmhurst, NY 11373	July 18, 2017
Jiashu Xu	136-21 Latimer Place Flushing, NY 11354	October 14, 2014

These principals are current in their financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and those principals of Sponsor who reside outside of the State of New York have designated the Secretary of State for service of process.

Counsel for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 3302, New York, New York 10017 to represent it in connection with the Plan and to serve as Escrow Agent. Adam Kriegstein, Esq., Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, New York 10019 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher.

Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 633 Third Avenue, 9th Floor, New York, NY 10017, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

The selling agent for the Condominium will be Modern Spaces, having an address at 10-63 Jackson Avenue, Long Island City, NY 11101 ("Selling Agent"). Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

The managing agent for the Condominium will be AKAM Living Services, having an office at 260 Madison Avenue, New York, NY 10016 ("Managing Agent"). Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building ("Construction Professionals"):

a) Architect of Record

Hill West Architects, having an office at 11 Broadway, 17th Floor, New York, NY 10004 is the architect of record for the Building ("Architect"). Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof together with a certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings.

b) Structural Engineer

Desimone Consulting Engineers, having an office at 140 Broadway, 25th Floor, New York, NY 10005, is the structural engineer for the Building ("Structural Engineer"). Structural Engineer has been providing structural engineering services for many years and has been the structural engineer fir several buildings in New York City.

c) Mechanical Engineer

Cosentini Associates, having an office at Two Pennsylvania Plaza, New York, NY 10121, is the mechanical engineer for the Building. Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for several buildings in New York City.

Budget Expert

AKAM Living Services, having an office at 260 Madison Avenue, New York, NY 10016 is also Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Budget in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan. Budget Expert engaged Miller Samuel, Inc. to prepare the in Real Property Law Section 339-I Opinion Letter found in Part I of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Attorneys for Sponsor, Selling Agent, Managing Agent, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, Budget Expert, or any person or firm who will provide services to the Condominium subsequent to the First Closing.

Neither Attorneys for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, nor Budget Expert have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

General

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

With respect to any of the parties named herein, Sponsor reserves the right to substitute their services for the services of another person or company prior or subsequent to the First Closing, in which case such change shall be disclosed in a duly filed amendment to the Plan.

REPORTS TO UNIT OWNERS

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

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys upon written request and reasonable notice without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon, as well as any Special Work Funds to the extent not expended, to Purchasers who rescind, except that Sponsor shall retain all Deposits of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

PART II

CONDOMINIUM OFFERING PLAN

SKYLINE TOWER
23-15 44TH DRIVE
LONG ISLAND CITY, NY 11101

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Section 20.7

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

23-15 44th Drive
Long Island City, New York 11101

A. Location and Use of the Property:

1. Address: 23-15 44th Drive
   Long Island City, New York 11101
   Borough of Queens

2. Block/Lot Number: Block 437, Lot 5, 7, 8, 9, 10, 11, 13, 15, 20

3. Zoning: C5-3 Special Long Island City Mixed Use District
   (Court Square Sub-district, Block 3)

4. Permissible Uses: Use Groups as Per New York City Zoning Resolution
   Residential : R-2
   Commercial : 6

5. The building is not built under Quality Housing Program regulations and will comply with all zoning and use requirements at closing.

B. Status of Construction:

1. Class of Construction: Erected Class (Class 1B - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.

2. Status of Construction: The construction of the building commenced in November 2017, and it is scheduled to be substantially complete on or about May 2021.

3. Certificate of Occupancy: A Certificate of Occupancy will be issued for the building. The sponsor will obtain a temporary Certificate of Occupancy for each residential unit prior to the closing of each residential unit. The Sponsor estimates to obtain the first temporary Certificate of Occupancy by July 1st, 2020.

   Buyers are advised to visit the Department of Buildings website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the offering for further disclosures regarding TCO issues.

4. Permits and Description: The Project will comply with NYC BC 2014 and all applicable sections of Fair Housing.

Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

The NYC Department of Buildings has granted the project an Alt 1 permit and an NB permit # 420655954.

C. Site:

1. Size: The size of the 23-15 44th Drive building parcel is approximately 38,000 square feet and measures at a linear dimension of 200' x 190'

2. Number and Use of The Building: The building will be the only structure on the property and faces 3 streets, 44th Drive, 23rd Ave & 44th Road and will be used primarily for residential purposes. The building will consist of 802 Residential Units including the Residential Manager Unit, Retail Unit located at the Lower Level and Ground Level and an accessory Garage at the 2nd floor.

The Residential lobby entrance will be located along 44th Drive with a secondary Residential entry located along 44th Road. The Accessory Garage, Loading Dock and Gas Meter Room will be located along 44th Road. The Retail Unit area will have multiple accesses which will be on all three streets. The Retail Unit entry will be located on 44th Road. There will be a new MTA entry located within the building and accessed from street level along 44th Drive. MTA will also construct a new access stairway to the 7 train line located at the corner of 44th Drive and 23rd Street.

3. Streets: The building faces 44th Drive to the South, 23rd Avenue to the West and 44th Road to the North. The streets surrounding the site are paved with Asphalt, are owned and maintained by the City of New York and are in fair condition.

4. Sidewalks and Ramps: The sidewalk adjacent to the property will be replaced with a new concrete sidewalk running full width from the property line along the street and pitched for drainage to the curb and away from the foundation. The curb abutting the property will be replaced with a new steel-faced concrete curb.

The condominium shall be responsible for maintaining sidewalks per requirements of NYCDOT and any other authority having jurisdiction.

Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with NYCDOT's standards and applicable accessibility requirements.

Existing street drainage to remain without improvement. This street drainage is provided by existing catch basins provided and maintained by the City of New York.

Existing street lighting will be provided by existing light poles provided and maintained by the City of New York.

The Condominium will be responsible for future repair and maintenance of the sidewalk, trees, and tree pits, including but not limited to, snow removal, cleaning and collection of loose litter or debris. The Condominium will also be responsible for sweeping the gutter along the project frontage.

D. Utilities:

1. Electricity:

Delivery of electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company. The Commercial/Retail Unit(s) will be separately metered by Con Edison for electric service. The 2000 Amp rated 3 Phase, 4 wire 480 Volt service switch was dedicated for future needs of Commercial/Retail Unit(s).
Each Residential dwelling Unit will be sub-metered and the cost of electrical consumption in each residential unit shall be borne by the respective unit owner.

2. Gas:

Delivery of gas will be provided by Con Edison. The cost of the gas consumed in the balance of the Residential portion of the Building, (including all gas used for cooking, domestic hot water or heating purposes in the Residential Units), will be collectively metered for all residential units. The Commercial Retail spaces will be separately metered and the Commercial Tenants will be responsible for charges of their meter.

3. Water and Sewer:

Water and sewer service will be provided by the City of New York. Any water consumed in the Commercial Unit(s) will be separately sub-metered, and the charges for such water and the corresponding sewer rents will be paid for by the Owners of such space or their tenants. The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be levied on the basis of Master City Meter and borne by the Residential Unit Owners. The Retail spaces and pool use areas shall have water sub-meters to determine costs associated

with their use. The Commercial Retail spaces water usage costs will be responsible for their charges, and shall be separated from Residential Unit costs. The pool sub-meter will be a common charge.

4. Telephone: Telephone service will be provided by Time Warner, Verizon and/or other regulated companies. Each Residential Unit owner will pay the telephone charges associated with his or her Unit. Similarly, the charges with respect to the telephones in the Commercial Unit will be separately paid for by the Owner of such Unit or its tenant. The telephone charges with respect to the Residential Limited Common Areas of the Building (such as the Concierge's Desk) will be borne by the Residential Unit owners, as provided in the Condominium Budget as a Residential Common Expense. The telephone charges with respect to General Common Areas (such as Lobby, maintenance offices, shops, etc.) will be borne by all Unit Owners as a Common Expense.

5. Cable Television: Cable television service will be provided by a centralized satellite based service, Time Warner Cable and/or Verizon Fios based cable service. The Residential Unit owners will pay a monthly service charge to either Time Warner Cable or the selected satellite or cable distributor, which will vary depending upon the services subscribed to by the Residential Unit Owners.

6. Data Transmission: Data transmission and Internet services will be primarily provided by Timer Warner Cable and/or Verizon Fios based internet service. Wiring is available for all tenants, originating in the Telecom Service Entry Facility (TSEF), to allow for connections to Competitive Local Exchange Carriers (CLECS) for alternate data and Internet Services. All Tower Units throughout the building have been pre-wired with Cat6 and RG6U Coax for Verizon Fios and Time Warner Cable. All charges with respect to providing this service will be billed and paid separately by the Residential Unit Owners.

7. Drains: All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into detention tank. Storm water will then be released from the detention tank and into Building storm drains, at rate of 112 GPM. In event of overflow condition, storm water from the detention tank will be released to the sidewalk

E. Sub-Soil Conditions: The General descriptions of site materials are summarized below starting from the highest stratum to the lowest.

Stratum F – Fill (NYC Class 7): The uppermost material encountered is manmade fill consisting of loose to compact brown coarse to fine sand, some to trace brick, concrete, gravel, silt and asphalt. The fill contains pockets of silt at several locations. Remnant foundations from existing buildings and previous structures noted on historical maps are also likely present in the fill.

Stratum S – Sand (NYC Class 3b): The fill stratum is underlain by natural glacial sands. Stratum S consists of medium compact to very compact light-brown to brown fine to medium sand, trace to some coarse sand, silt, gravel, with zones of gravelly sand and cobbles. The thickness of this stratum varies between 4 and 40 feet. The depth varies from about Elevations +10 to -40.

Stratum G – Gravel (NYC Class 2a): Sandy gravel underlies the Stratum S sand and is primarily found in the southern portion of the site. Smaller pockets of Stratum G are also found directly below Stratum F. Stratum G consists of medium compact to very compact light brown and brown fine to coarse sandy gravel, trace silt, rock fragments, and cobbles. The stratum ranges in thickness between 6 and 23 feet. The depth varies from about Elevations +1 to -18.

Stratum T – Till (NYC Class 3a): Glacial till underlies the Stratum S sand and Stratum G gravel where present. Stratum T consists of very compact to compact light brown to brown-gray fine to coarse sand, trace to some silt, gravel, clay rock fragments, with zones of cobbles and boulders. Where encountered, the stratum varies in thickness between 4 and 30 feet with the thickness deposits centered in the northeast portion of the block. The depth generally varies from Elevations -6 to -41.

Stratum DR – Decomposed Rock (NYC Class 3a): Decomposed rock is present below the till at a few locations. It consists of very compact white green silty fine to coarse sand, trace rock fragments; to gray silty fine sand, some gravel, trace clay. The decomposed rock is weathered to a soil like consistency but maintains the rock fabric. Where encountered, the stratum varies in thickness between 7.5 and 10 feet. The depth generally varies from Elevations -45 to -50.

Stratum R – Rock (NYC Classes 1b and 1a): Bedrock underlies the stratums listed above. The bedrock is generally jointed to closely jointed.

The groundwater table varies from about Elev. –0 to Elev. -4. The site is outside the 100-year and 500-year flood zones as indicated on the latest FEMA Flood Zone Maps released on

12/05/2013. Detailed subsurface information is provided by Mueser Rutledge Consulting Engineers in a report dated February 19, 2016. The site is not subject to risk of flood with respect to groundwater table during the dewatering phase.
The building foundation system is accurately sized to support the calculated load.

Buildings present at the site prior to development were demolished and did not exhibit excessive cracking induced by uneven foundation movement. The new building is supported on deep foundation elements extending to bedrock. The post construction foundation and related building settlements should be minimal. The deep foundation element comprise driven steel piles and drilled mini-caissons appropriately sized for the design foundation loads.

The site is not registered with an E-Designation for hazardous materials by the NYC Department of Buildings

F. Landscaping:

1. Trees:

(1) One existing tree planting in new 5'-0" x 10'-0" tree pit, planted substantially in accordance with DOT planting detail (NYCDOT H-1046) will be located on 44th Drive.

2. Street trees:

Currently, there are 3 existing street trees adjacent to the building lot on 44th Drive. NYC Zoning regulations for this site require that a total of 23 street trees are required along the property frontage or in the property neighborhood. (1) One new tree will be planted adjacent to the property frontage on 44th Drive. Other required trees which cannot be planted along the frontage, due to other regulations and constraints, will be planted by the NYC Department of Parks in off-site locations. This will be accomplished via payment into the NYC DPR Tree Fund by the Sponsor.

SIDE NOTE: THE ACTUAL TREE COUNTS MAY CHANGE BEFORE THE END OF THE PROJECT

G. Building Size:

1. Total Height:

The Building will be approximately 672 feet in height from the highest average curb elevation to the top of the highest bulkhead. Local law 11/98 applies to the building façade.

2. Lower Level:

There is a Lower Level with ceiling heights that vary.

3. Number of Floors: There are 67 construction levels (68 marketing floors) above grade including the Ground Floor (not including bulkhead). The marketing floor numbering system excludes the 13th floor.

4. Equipment Rooms: Equipment rooms are located on the Lower Level, Ground Floor, 2nd Floor, 3rd Floor, 4th Floor, 37th floor, 38th Floor, 63rd Floor, 68th Floor as well as in rooftop mechanical equipment rooms and on roof bulkheads.

5. Parapet Assemblies: Height from top of roof finish to top of parapet railing will be a minimum of 3'-6".

6. Occupancy: (Location of Commercial Unit, Residential Units, Residential Lobby, Resident Manager's Unit (*Unit 308*) , Residential Amenities, Accessory Garage, Residential Laundry Room, Mechanical Space)

All references herein to "floors" refer to marketing floors, not construction floors.

Construction Level	Marketing Floor	Description
Cellar	Lower Level	Residential Fitness , Storage & Laundry Room, Retail Unit, Utility Rooms, Super' Office
1	Ground	Residential Lobby & Amenity Room, Retail Unit, Accessory Garage Entry, Bicycle Room, Utility Room, Manager's Office
2	2	Accessory Garage
3	3	18 Residential Units, 1 Residential Manager's Unit, Residential Lounge, Swimming Pool, Spa, Kid's Room
4	4	19 Residential Units, Residential Lounge
5	5	34 Residential Units, Residential Lounge & Terrace
6	6	35 Residential Units
7	7	12 Residential Units
8	8	12 Residential Units
9	9	12 Residential Units
10	10	12 Residential Units
11	11	12 Residential Units
12	12	12 Residential Units
13	14	12 Residential Units
14	15	12 Residential Units
15	16	12 Residential Units
16	17	12 Residential Units
17	18	12 Residential Units
18	19	12 Residential Units
19	20	12 Residential Units
20	21	12 Residential Units
21	22	12 Residential Units

22	23	12 Residential Units
23	24	12 Residential Units
24	25	12 Residential Units
25	26	12 Residential Units
26	27	12 Residential Units
27	28	12 Residential Units
28	29	12 Residential Units
29	30	12 Residential Units
30	31	12 Residential Units
31	32	12 Residential Units
32	33	12 Residential Units
33	34	12 Residential Units
34	35	12 Residential Units
35	36	12 Residential Units
36	37	Mechanical Floor
37	38	12 Residential Units, Elevator Machine Room
38	39	12 Residential Units
39	40	12 Residential Units
40	41	12 Residential Units
41	42	12 Residential Units
42	43	12 Residential Units
43	44	12 Residential Units
44	45	12 Residential Units
45	46	12 Residential Units
46	47	12 Residential Units
47	48	12 Residential Units
48	49	12 Residential Units
49	50	12 Residential Units
50	51	12 Residential Units
51	52	12 Residential Units
52	53	12 Residential Units
53	54	12 Residential Units
54	55	12 Residential Units
55	56	12 Residential Units
56	57	12 Residential Units
57	58	12 Residential Units
58	59	12 Residential Units
59	60	12 Residential Units
60	61	12 Residential Units
61	62	12 Residential Units
62	63	11 Resid. Units, Mechanical Room, Fire Protection Tank
63	PH1	9 Residential Units
64	PH2	9 Residential Units
65	PH3	9 Residential Units
66	PH4	9 Residential Units
67	68	Mechanical Floor
Main Roof	Main Roof	Mechanical Equipment, Bulkhead Access

Bulkhead	Bulkhead	Elevator Machine Room
BMU	BMU	Building Maintenance Unit (Located at Bulkhead Roof)

7. Residential Fitness Rm: There is a Residential Fitness Room in the building on the Lower Level which will be used only by the Residential Unit owners. It will contain a main exercise room with related equipment. The maximum capacity of occupants at any given time cannot exceed 68 persons.

8. Package Room: A Package Room will be located at Ground floor which will be accessible from the Residential Lobby.

9. Bicycle Storage: There is a bicycle storage room for the Residential Unit Residents located on the Ground Level. The building meets the minimum requirements for Bicycle storage.

10. Storage Bins: There will be 141 storage bins constructed in the Lower level which will be for sale to select Residential Unit owners.

H. Structural System:

1. Foundation: Reinforced concrete foundation walls, columns and shear walls are to be supported on concrete footings bearing on 40 TSF rock and 3 TSF sand. Foundation walls are designed to withstand both lateral soil pressures and groundwater (hydrostatic) pressures. The Lower Level floor is designed to withstand hydrostatic uplift forces. The below space including foundation walls will be waterproofed to grade with sheet waterproofing.

   Project requires underpinning of the MTA Stairs along 44th Drive and parts of the CUNY Building abutting the construction site. For both areas, concrete pier underpinning is shown. Underpinning transmits the structure load from its current bearing level to a level just below the planned adjacent excavation. In addition, the underpinning also provides lateral support for the soil behind the underpinning. Underpinning is constructed in a sequenced manner, one pit at a time. Pits are excavated and timber sheeting is used to support the surrounding soil. Groundwater is drawn down ahead of the excavation using the site dewatering system. The sheeted pits are then filled with concrete, except for a small gap at the top of the pier. This gap is wedged and dry-packed for load transfer. Once all underpinning is completed, then the soil adjacent to the structure is excavated to final subgrade.

2. Superstructure: The superstructure of the tower building is constructed of reinforced concrete flat plates supported by reinforced concrete columns and

reinforced concrete walls. The lateral system will consist of reinforced concrete shear walls along with 37th floor and 68th floor concrete outrigger walls. The lateral system has been designed to accommodate wind tunnel testing loads and seismic forces. No asbestos containing material will be present.

Floor slabs at Residential Units are provided with a sound attenuation mat below the floor finish for the purpose of acting as insulation against impact noise.

3. Wall Construction:

Although the majority of the façade will be a curtain wall system, portions of the façade which include balconies will have a window wall system. The curtain wall system measures at approximately 7" and backed by (2) layers of continuous Batt insulation and 5/8" gypsum wallboard finish for a total R-value of 21.

Curtain wall system is New York State energy code compliant. No drywall material containing "Sulfide" has been used within the building.

Curtains wall to be installed as per manufacturer specifications and current building standards.

Demising walls are all insulated and have a higher STC rating than 45.

Local Law 11/98 applies to the building façade.

4. Windows:

Exterior windows will be part of the curtain wall system in Residential Units and will be custom aluminum thermal-break awning type windows with double-pane insulated glass, caulked where necessary, and spandrel panel's back-painted glass. The Manufacturer is to provide a 5 year warranty. The installer's warranty is for 1 year from the time of acceptance of installation. Operable windows are provided that meet and or exceed NYC Code requirements for "Light and Air".

Structural performance: Withstand without excessive deflection, damage or impairment of function the higher of the wind or seismic load established by the requirements of the New York City Building.

Light and air requirements have been verified.

5. Lot Line Windows:

Windows in the East portion of the building facing adjacent property (Lot 2) are protected by the light and air easement. Pursuant to this easement, no future development (alteration or new construction) on Lot 2 would be permitted above the existing height of the improvements on these lots except as noted in the ZLDA. These

windows, under the existing building code, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The residential units including such windows are as follows:

Floor #	Unit #	Lot Line Windows per unit
23- 25	07	2
26-36	07	3
38-63	08	6
64-67	06	7

Additionally, under the existing building codes applicable to the building, windows on the portion of the building facing Lot 2 to the East will be provided with sprinklers due to the proximity (60 feet from nearest adjacent structure) and construction of the building on the adjacent lots. The residential units including sprinklers at windows are as follows:

Floor #	Unit #
23-28	07

6. Storefront: A custom aluminum storefront system will be installed on the Ground floor of the building. It will consist tempered glass and aluminum frame over a granite water table. Piers finishes are of vertical aluminum fins with painted aluminum back-panels.

7. Landmark Status: N/A

8. Parapets and Copings: Roof parapet construction is pre-cast coping over pre-cast concrete or reinforced concrete and masonry with metal railing. Minimum height of parapets is 3'-6" to top of railing. All exterior metal, including fasteners, is corrosion resistant.

9. Chimneys and Caps: The Building will have a trash compactor and rubbish chute, 16ga. They are type: AL/Steel, with explosion vents and metal flashing collars, located in the Lower Level for the Residential Units.

Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior. All kitchens within the Residential Units will be mechanically ventilated even though there is an operable window providing fresh air into the kitchen. There is one chimney serving the boiler located on the Main Roof Bulkhead. The chimney is made with a 26.ga. aluminized steel jacket and a 1" thick metal lining. The classification of the chimney system is low and it has a double wall construction. The Manufacturer is Schebler and the clean-out location is on the bottom. There is no backdraft and bird grill protection provided.

10. Residential Fireplaces: NA

11. Balconies & Terraces:

Terraces

Portions of the roofs at the 5th, 7th, 64th floors will be used for private terraces. Such terraces are code compliant. Rooftop terraces will be provided to the following units:

Floor #	Unit #
5	01, 02, 03, 04, 05, 8, 9, 10, 11, 14, 15, 16, 17, 18,19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29
7	2, 3, 8, 9, 11, 12
PH1 (64)	7

The terraces are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a fluid applied membrane roofing system. Doors to terraces will be aluminum and glass doors. Galvanized cast dome iron roof drains and a non-freezing wall hydrant will be provided for each Unit's terrace as well as a GFI receptacle.

Architectural screens made of Ipe wood will be provided at all terraces that need to have a separation.

The Terrace parapet is composed of concrete with an aluminum panel finish. A metal coping will be provided at top of parapets. A glass railing which is anchored back to the parapet is provided to meet the minimum required height of 3-6" from top of paver. The glass railing will be provided by the same manufacturer as the curtain wall. All railings are designed with safety in mind so as not to create a ladder effect.

Balconies

Private balconies which are code compliant will be provided at the following units:

Floor #	Unit #
8-12	03, 08, 11
14-21	03, 08, 11
24-36	03, 08, 11
38	03, 09, 11
39-51	03, 09, 11

The balconies are constructed of poured-in-place concrete and will have an exposed concrete finish with over a reinforced cold fluid applied membrane. The balcony soffit will be exposed concrete. Water will be allowed to drain off the side. A GFI receptacle will be provided. Balcony doors will be aluminum and glass doors and will be provided by the curtain wall manufacturer. A glass railing with a stainless steel cap will be provided at all balconies up to a height of 3'-6" from finish floor. All railings are designed with safety in mind so as not to create a ladder effect. A thermal break of 2" will be provided between all balconies and interior concrete slabs in order to reduce heat loss.

12. Exterior Entrance:

The primary residential entrance is located on 44th Drive and will have a pair of swing doors with frameless tempered glass, stainless steel hardware and a painted steel marquee above. The marquee will be provided with lighting. The marquee will be securely fastened to the structure.

The secondary residential entrance is located at 44th Road and will have swing doors with frameless tempered glass and stainless steel hardware.

Both primary and secondary entrances will have a vestibule area separated from interior spaces by additional swing doors with frameless tempered glass.

The glass entrance door manufacturer will be CRL-Blumcraft or equivalent.

Door locks at primary residential entry will be a Blumcraft exit devise with top latch electric strike. Included is a door operator on one door. When the door is pushed to open, the top latch is retracted. During the daytime the electric strike is energized and the door is unlocked. A card reader is used to open the doors in late evenings where the electric strike releases the latch in order for the door to open. Door locks at the secondary residential entrance to receive Dorma exit devise with electric latch retraction. Also included is a trim on the exterior side and cylinder.

All exterior doors to include a thermal break.

Mailboxes are located on ground floor. Mailboxes are front loading, metal, USPS approved mailboxes in Pebble Finish for the Residential Units only. Versatile 4C model 4C06D-10 &4C06S-04 and there are 80 units. See section (q) for Mailroom Lighting information.

13. Service Entrance:

There will be two separate stair egress doors to the building. The first will egress onto 44th Drive and the second will egress onto 44th Road. Each egress will have a pair of swing doors that will be hollow metal and painted aluminum and will be provided with recessed lighting. Both will also be provided with vestibules with additional pair of swing doors that will be hollow metal and painted aluminum. All exterior doors to include a thermal break.

14. Roof and roof Structures:

The roofing system will be an Inverted Roof Membrane Assembly (IRMA) comprised of a reinforced cold fluid-applied waterproofing membrane installed below drainage mat, 60 psi extruded polystyrene board with an R-20 average insulation value, filter fabric with concrete roof pavers or walking surface. The roof membrane assembly is comprised membrane reinforced PMMA liquid membrane. All flashings will be as follows: reinforced fluid applied base flashing, with stainless steel counter-flashing, and fluid applied drain flashing. The roofing system is New York State Energy Code compliant.

The conventional roof system is comprised of an adhered vapor barrier, tapered polyisocyanurate insulation with an average of R-20, ½" cover-board, PMMA reinforced cold fluid applied membrane. All flashings will be as follows: reinforced fluid applied base flashing, with stainless steel counter-flashing, and fluid applied drain flashing.

Stair, elevator and mechanical equipment bulkhead will be constructed of cast-in-place reinforced concrete wall with an outside layer of Stucco and conventional roof system.

All roofs will also have a manufacturer's 20 year warranty covering every component in the system, including removal and replacement of pavers, filter fabric, insulation, and drainage layer. The pavers will have a 10 year manufacturer's warranty.

A Skylight is provided above the Amenity swimming pool and located at the 5th floor Exterior Court yard. The Skylight is painted Aluminum with a ridged design that slopes towards one direction.

Bulkhead roof access provided with a painted metal hatch door and a fixed steel ladder below. Perimeter railing consists of a 1 ½" galvanized pipe, Schedule 4D and are 3'-6" high from roof finish.

Roof structure includes vertical painted aluminum fins which vary in heights of 20' to 40' from roof finish and are supported by HSS steel posts. Accent lighting is provided for Vertical fins.

Access to the 5th Floor roof will be provided for maintenance purposes only and not for Residential Tenant use.

15. Fire Escapes: None

16. Yards and Courts: A court used as an outdoor Amenity Terrace is accessible through the Amenity space at the Fifth (5th) floor and will be available for use by the Residential Unit owners.

The terrace is constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a fluid applied membrane roofing system. Doors to terraces will be aluminum and glass doors. Galvanized cast dome iron roof drains and a non-freezing wall hydrant will be provided as well as a GFI receptacle.

Architectural screens made of Ipe wood will be provided at separation between Amenity & private Terraces.

17. Interior Stairs: There are 7 main fire egress stairs in the building. Stairs A & B are a pair of scissor stairs (separately enclosed) which serve the building from the Lower Level through the 68th floor and egress onto the Main Roof. Stairs C & D are individual stairs which serve the building from the Ground floor through the 6th floor and egress onto the 7th floor Roof. Stairs F & G are individual stairs which serve the building from the Lower Level to the Ground Floor. Stair H serves the Retail Unit from the Lower Level to the Ground Floor.

There are 2 convenience stairs in the building. Stair E serves the Garage from the Ground floor to the 2nd and is dedicated to Garage Employee use. Stair I is a convenience stair located in the Residential Amenity and provides access between the 3rd floor main space and the 4th floor Mezzanine.

The egress stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board providing a 2 hour rating and will be painted. Painted steel tube handrails will be provided. All egress stairs meet the 2014 NYC Building Code.

Stairs H is constructed of steel treads, stringers and handrails. It is fastened to the foundation wall.

Stair I is constructed of steel treads, stringer and handrails. It is fastened to a structural concrete column.

18. Interior Doors/Frames: The entrance door to each Residential Unit will be 2 1/4" thick F.P.S.C. 1-1/2 hour rated, wood, STC 35, with hollow metal frames, with non-combustible stone saddles. Interior doors within the Residential Units will be flush panel 1-3/4" solid core wood doors

with wood frames and, wood or stone saddles in bathrooms only per the door schedule.

All public corridor doors and frames will be painted flush-panel hollow metal doors. Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated, with non-combustible saddles.

All roof access and Lower Level doors and frames will be painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible saddles with the doors to Super's Office and Laundry Room having wire-glass vision panels.

19. Elevators: Elevators are configured as follows:

	Passenger Elevators, PE # 1, 2, 3	**Passenger Elevators PE# 5, 6, 7**	**Service Elevator, SE# 4**	**Freight Elevators, FE # 8 and 9**	**Freight Elevator FE# 10**	**Passenger/ Retail Unit Elevator, PE #11**	**MTA Elevator**
Quantity	Three (3)	Three (3)	One (1)	Two (2)	One (1)	One (1)	One (1)
Type	Passenger	Passenger	Passenger/service	Freight Class B	Freight class C1	Passenger	Passenger
Capacity in pounds	2,500 Max. 15 People	2,500 Max. 15 People	4,000 Max. 24 people	8,000 No passengers permitted	5,000 No passengers permitted	3,500 Max. 21 People	3,500 Max. 21 People
Speed (fpm)	1,200	1,400	1200	75	100	125	100
Travel in Feet	377'-8"	706'-8"	706'-8"	14'-7"	18'-2"	16'-5"	22'-9"
# of Landings	Thirty-five (35)	Thirty-three (33)	Sixty-eight (68)	Two (2)	Two (2)	Two (2)	Two (2)
# of Openings	Thirty-five (35)	Thirty-three (33)	One hundred thirty-one (131)	Three (3)	Two (2)	Two (2)	Two (2)
Floors Served	C thru 1, 3 thru 12, 14-36	C thru 1, 3, 38 thru 67	C thru 12, 14-68	1 and 2	C and 1	C and 1	MTA and sidewalk
Openings	Front only	Front only	Front at C, 1, 3-12, 14-68 Rear at 2-12, 14-36, 38-67	Front at 1 and 2 Rear at 2	Front at 1 Rear at C	Front only	Front only
Operation	Automatic Group Operation	Automatic Group Operation	Group operation with PE5-7 and swing simplex mode	Two stop collective	Two stop collective	Two stop collective	Two stop collective

Control	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency	AC	AC	AC	AC
No. of Push Button Risers	Two (2)	Two (2)	Two (2)	Two (2)	Two (2)	One (1)	One (1)
Platform size	5'-8" x 5'-11"	5'-10" x 6'-0"	4'-11" x 8'-11 ½"	9'-4" x 21'-10"	6'-0" x 9'-2½"	7'-0" x 6'-2"	6'-4" x 6'-2"
Guide Rails	Steel Tees	Steel Tees	Steel Tees	Steel tees	Steel tees	Steel Tees	Steel Tees
Buffers	Oil	Oil	Oil	Spring	Spring	Spring	Spring
Cab Enclosure	Custom interior	Custom interior	Custom Interior	Standard freight interior	Standard freight interior	Custom Glass	MTA standard glass enclosure
Car door size	3'-0" x 7'-6"	3'-0" x 7'-6"	3'-6" x 7'-6"	Gates only	Gates only	3'-6" x 8'-0"	3'-0" x 7'-0"
Hoist way door size	3'-0" x 7'-6"	3'-0" x 7'-6"	3'-6" x 7'-6"	9'-0" x 9'-0"	5'-8" x 9'-0"	3'-6" x 8'-0"	3'-0" x 7'-0"
Door Operation	Single Speed Center Opening	Single Speed Center Opening	Two speed side opening	Automatic vertical bi-parting	Automatic vertical bi-parting	Single speed center opening	Single speed side opening
Fixture and Signals	Custom hall lanterns at levels G, 3 and 5.	Custom hall lanterns at levels G and 3.	Custom hall lanterns at levels G and 3.	tamperproof	tamperproof	custom	MTA standard tamperproof
Machine Type	Gearless Traction	Gearless Traction	Gearless Traction	Hydraulic pump	Hydraulic pump	Hydraulic pump	Hydraulic pump
Machine Location	Overhead	Overhead	Overhead	Remote at Lower Level	Remote at Lower Level	Remote at level 2	Adjacent at MTA level
Power Supply	480V- 3pH -60 Hz	480V- 3pH -60 Hz	480V- 3pH -60 Hz	480V- 3pH - 60 Hz	480V- 3pH - 60 Hz	480V- 3pH - 60 Hz	480V- 3pH - 60 Hz
Power Drive	VVVF Drive	VVVF Drive	VVVF Drive	Dry unit	Dry unit	Dry unit	Dry unit

20. Elevator Cabs:

Passenger elevator cars PE1-3, 5-7 and SE4 are to be custom fabricated, under a $35,000 allowance. The flooring will have a stone finish with a glass material on the walls and wood planks for the ceiling which will have Halogen downlights.

Per chart above, PE 1-3 will serve the Lower Level, Ground floor, 3rd through 12th and 14th through 36th floors. PE 5-7 will serve the upper levels at 38th through 67th floors. SE4 is designated as the Fire Service Access Elevator and will serve all floors from Lower Level through 68th floors.

Retail Unit Elevator PE11 shall be a custom glass enclosure.

The MTA elevator shall have the MTA standard glass enclosure.

The manufacturer of the elevators is Fujitech or equivalent.

21. Emergency Lighting: A self-powered emergency lighting system is provided within each elevator car, consisting of light fixtures, alarm bell, and a power pack unit. (2) Of the cab light fixtures are to operate as the Emergency Light System. A battery operated power pack and charger will be mounted on top of car. This operation shall be completely automatic upon failure of normal power supply. A 6" diameter alarm bell with a sound output between 80-90 dba (Measured from a distance of 10'-0") shall be mounted on top of the elevator car. This is controlled by an alarm button in the car operating station, which will illuminate when pressed.

22. Window Washing Rig: Provide an electric powered pedestal mounted BMU located at the bulkhead roof level. The BMU shall have a rotatable, single, horizontally telescoping boom that will allow full coverage of the tower and most of the podium areas. It shall also have a telescoping mast that will allow it to telescope up into operating position and come back down to below the very top of the screen wall. A separate glass handling winch system will be located on the end of the boom to allow for glass replacement. Provide one four line roof powered telescopic work platform. Also provide a four line roof powered articulating platform to move under balconies.

I. Auxiliary Features:

1. Laundry Room: A common laundry room will be provided on the Lower Level of the Building with (7) large capacity washers & (4) gas dryer unit for use by all Residential Units, make and model to be determined. Make up air for the laundry room will be provided via a water-cooled AC unit with hot water heating coils capable of providing 100% outdoor air during both the heating and cooling season. Exhaust for the dryer is provided via exhaust fan which are ducted directly to the dryer. All air intake and exhaust ducts are routed through the entirety of the building and terminate at the main roof.

The Laundry room washer /dryers may be operated via coins or credit cards.

2. Refuse Disposal The refuse chute will be located off the public corridor on each Residential floor in a central location.

Residential occupants will discard their refuse in the chute which feeds into one American Chute System hydraulic PCS Model JAX-10 compactor with a 4,560 cubic inch chamber size and 12 cubic yards per hour operating capacity located in the Compactor Room on the Lower Level.

Once it is processed by the compactor, the Building's refuse will be

stored in the compactor room on the Lower Level for carting by N.Y.C. Department of Sanitation.

Recyclables are collected in refuse rooms on each floor of the Residential Units. They will be removed by the house staff and stored in the Compactor Room on the Lower Level for Department of Sanitation pick up.

J. Plumbing and Drainage:

1. Water Supply:

A 4-inch domestic water service supplied by the public water main is a single service with DEP meter and backflow preventers located at the Lower level.

The Main shut–off valve is located in the water meter room.

Directly after backflow preventer, a triplex tank fill pump assembly will discharge water at rate of 400 GPM to the two 15,000 gallon tanks located on the roof. The pump assembly is configured for two pumps operate in lead-lag configuration and 3rd pump is on stand-by. In addition, the assembly is provided with emergency power for a single pump operation under emergency conditions. The discharge piping from the pump assembly and up to the roof tanks is 304L schedule 40 stainless steel with welded joints.

The two wooden roof tanks on the roof contain combined water reserved for domestic and fire protection use. Where a total of 15,000 gallons is stored for fire protection and 15,000 gallons is stored for domestic.

From the roof tanks, domestic water feeds down the building via 304L schedule 40 stainless steel riser, with welded joints. This riser supplies cold water to six (6) pressure zones in the building. Top zone is provided with duplex booster pumps to elevate pressure to 40 PSI and all other zones are provided with pressure reducing valves to limit distribution pressure in the zone between 30-to-85 PSI.

Hot water for residential floors 3rd to 57th is generated by indirectly fired water heaters and floors 58th to 66th are supplied by gas fired water heaters.

All plumbing and piping systems will be installed in accordance with the 2014 New York City Building Code.

All domestic water distribution piping will be copper type L with soldered joints.

Domestic cold water will be insulated throughout with 1" fiberglass insulation.

Domestic hot and hot water circulation will be insulated throughout with 1.5" fiberglass insulation for pipes 1 ½" and larger and 1" insulation for pipes 1 ¼" and smaller.

2. Fire Protection System:

The fire standpipe system will consist of one (1) 6-inch fire service, two (2) duplex fire reserve tanks, and combined domestic/fire wood construction roof tanks. The fire standpipe serves all floors, has three zones and is located in each required stairway. A three-way roof manifold is provided. The retail sprinklers will be fed from one (1) 6-inch sprinkler service.

Standpipes: The Fire Standpipe System consists of two combined fire sprinkler/standpipe risers serving each floor, located in the stairways and split into three zones (High, Mid and Low) with cross zone interconnection. The high zone riser are primarily supplied from a new special service automatic fire pump (500 GPM) located on the 62nd floor connected to a two [2] compartment concrete dedicate fire reserve tank with 7,500 Gal. per compartment and feed standpipe and sprinkler systems. The high zone auxiliary reserve is supplied from a new special service automatic fire pump (500 GPM) located on the 67th floor connected to the two [2] rooftop house storage tanks with a 7,500 Gal. Fire Reserve each. The mid zone riser are primarily supplied from a new special service automatic fire pump (750 GPM) located on the 36th floor connected to a two [2] compartment concrete dedicate fire reserve tank with 11,250 Gal. per compartment and feed standpipe and sprinkler systems. The Mid zone auxiliary fire reserve is supplied by gravity from 67th floor fire reserve tank. The low zone is primarily supplied from a new automatic fire pump (750 GPM), located in Lower Level connected to the new 6-inch fire service. The low zone auxiliary fire reserve is supplied by gravity from 36th floor fire reserve tank. All fire reserve tanks filled by dedicated domestic water supply.

The retail sprinkler system is served by new automatic fire pump (500 GPM), located in the Lower Level connected to the new 6-inch retail sprinkler service.

Sprinkler heads: an automatic wet sprinkler system will be provided throughout the building, including the public corridors and within the residential units, in compliance with the New York City Building Code and NFPA 13. Sprinkler heads are of concealed, upright, pendent, or sidewall spray types, depending on locations and installation conditions.

Hose racks: A 2½ inch hose valve with cap and chain is located at the fire standpipe risers at each floor in every required stair.

A central hose storage cabinet is to be located at the lobby and every ten (10) floors up the building each stair landing shall be provided with a hose cabinet.

All areas subject to freezing such as parking, loading dock, MTA entrance, and exterior areas shall be provided with a dry pipe sprinkler assembly

The trash chute will be provided with a wet sprinkler at the top, above the lowest service opening and at alternating floors.

Sprinkler heads are of concealed, upright, pendent, or sidewall spray types, depending on locations and installation conditions.

The sprinkler system is supplied from the combined fire standpipe/sprinkler riser via a floor control valve assembly located in alternate stair enclosures. There is one floor control valve assembly on each floor. There is a 3" sprinkler drain riser located in each stair enclosure.

Siamese connections: Two (2) 6"x3"x3" Siamese combined fire sprinkler and standpipe connections will be provided on 44th Road, 23rd Street & 44th Drive for high and low zones. One (1) 6"x3"x3" Siamese retail sprinkler connection will be provided on 44th Road, 23rd Street & 44th Drive.

3. Fire Reserve Water Storage:

Tanks and Enclosures: 15,000 Concrete encased water tank for fire sprinkler/standpipe supply are as follows:

There are 3 tanks, the two roof tanks located on the roof are wood, the indoor tank is concrete. There is a galvanized steel ladder located from the roof level and connect to the outside of the tanks and an access door located top of the tanks next to the ladder.

4. Water Pressure: Domestic water pressure will be maintained by a variable pressure triplex booster system that will provide a minimum of 30 psi at all fixtures.

5. Sanitary Sewage System: All sanitary drainage is connected to public street sewer. Two (2) duplex sewage ejector systems (Flygt Model NP-3085WL70 IMP 465; one (1) year warranty are provided for sanitary fixtures below house sewer level.

Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to sanitary house sewer. Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

Sewage disposal will be via: two 15" combined sewers connected to corresponding street municipal sewers.

6. Permits Required:

All permits will be obtained by the plumbing contractor. The plumbing contractor to provide date of the permits.

The following is a list of permits which have been issued:

Temporary standpipe: Permit # 421318755 issued 09/01/2017
Foundation work: Permit # 420655954 issued 11/02/2017
Support of excavation: Permit # 420655954 issued 11/02/2017
Temporary construction fence: Permit # 420655954 issued 11/02/2017
The application for the underground plumbing work has been filed and awaiting approval. Permits to be issued post approval.

7. Storm Drainage System:

Gravity roof drainage will occur from roof drains and terrace drains to (1) 15" storm pipe which will discharge into 48,500 gallon storm water detention tank located in the Lower Level. From the tank storm water will discharge to combined 15" sewer via duplex dry pit pump assembly. In event of tank overflow, the storm water will discharge to 15" combined sewer via gravity. If street sewers are surcharging and not allowing water discharge, the storm piping will rise and discharge to sidewalk.

(a) Catch Basins: By others
(b) Terrace; Yard, Canopies, Awnings and Roof Drains: Drains will be located at multiple levels on the terraces, canopies and the roof. All drains are connected into leaders and storm drainage system. Balconies will have scupper drains that discharge water to the roof below. For locations of each drain please see the Contract Documents.

All piping will be cast iron no-hub. Pressurizing storm piping at the connection to the detention tank will be galvanized steel.

The system is designed to meet the requirements of the New York State Energy Code. The insulation in the building is designed to meet or exceed the requirements of the New York State Energy Code.

Drain Schedule:
Mechanical Rooms: - FD (Zurn Z-541-DX)
Roof – RD (Zurn Z-164-SC)
Overflow – OD (Zurn Z-164-SC)
Canopy – CD (Smith Model #1689T)

K. Heating:

The building heating system shall consist of (6) gas fired low pressure hot water boilers at the 4th floor mechanical room that circulate hot water to the secondary condenser water heat pump loop for vertical heat pumps in apartments, and heat pumps air conditioning systems for central cooling/heating units/heat recovery units. Each boiler has an input capacity of 5,000 MBH each. Boilers are based on Veissmann Model Vitocrossal 300. The high efficiency boilers (96% efficiency) also provide hot water to indirect fired domestic hot water heaters for all apartments and domestic hot water use.

The heating system is size to maintain 68 degree in the winter. The Gas fired hot water heater located on the 68th floor mechanical room will distribution hot water from the 67th floor (PH4) to 59th floor.

The heaters located on the 37th Mechanical floor will distribute hot water from 48th floor to 58th floor and 38th floor to 48th floor and 36th floor to 24th floor. The heater located on the 3rd floor will distribution hot from 3rd floor to 22nd floor. All hot water heaters sized to provide 110degree water at peak load. The internal temperature for winter 68 degree and outdoor 11 degree and summer internal 78 degree and outdoor 97 degree.

Public stair bulkheads and other miscellaneous common areas requiring heat during the winter season are heated with electric resistance type heaters.

The lobby entry vestibule and other building entrances will be heated with hot water cabinet heaters. The Lobby air conditioning heat pump system will use heat pump operation for heating, as will all other ventilation systems. All perimeter and master baths will be provided with electric radiant heating mats in the floor.

The Retail space will be provided with electric heat for heat loss due to transmission through the wall and glazing using temporary electric unit heaters for day one and be fitted out at a later time by the tenant.

L. Gas Supply

Natural gas will be supplied to the building by Con Edison for heating, domestic hot water, cooking and central laundry and PH water heaters. The gas will be metered through meters provided by the Utility Company.

The gas to boiler equipment, shall be metered at a firm heating gas rate.

A separate meter shall be provided for the Residential Units for cooking gas, washing machines and gas fired water heater.

Gas piping shall be black steel schedule 40. Sizes 3" and smaller will be threaded. Sizes 4" and larger will be welded.

M. Air-Conditioning:

The Building cooling system shall consist of a water cooled heat pumps systems using closed loop secondary condenser water distribution throughout the building. The outdoor roof cooling towers consist of (3) nominal 800 ton cooling units shall provide heat rejection for air conditioning systems, through a closed loop plate heat exchanger to piping distribution throughout the building. During winter, the (6) gas fired boilers provide the heat source for the heat pump loop to allow all AC unit/heat pumps to provide heating as need for air supply/return systems, and apartment vertical heat pumps. Each Residential Unit shall be provided with a wall mounted thermostat to control each heat pump that can provide heating or cooling at any time during the year as needed. Conditioned air shall be distributed from the AC units to the space via low pressure ductwork that is insulated with 1.5" thick fiberglass insulation, terminating with a volume damper and air-outlet device.

Both the heating and cooling system capacities will be adequate to maintain the air conditions as per the following weather conditions and indoor design criteria.

The roof equipment is designed to comply to the NYC building, code and vibration and noise review and approved by the Acoustical Engineer. There are no apartments in floor below the roof.

The packaged roof top AC unit will serve the Residential Units of the Building. This unit will be provided with supply fans, pre filter final filters and gas fired heating section. Cool supply air from the packaged AC unit will be distributed via low pressure duct risers. Horizontal taps are provided on every floor from the riser and exit the shaft with a fire damper and connect to a VAV box and air outlet device. The unit will be provided with hot gas re-heat, variable speed compressors an enthalpy wheel for heat recovery as well as a prefabricated roof curb.

The corridor ventilation for the Residential Units will be provided via a packaged roof top AC unit. This unit will be provided with supply fans, pre filter, final filters and gas fired heating section. Cool supply air from the packaged AC unit will be distributed via low pressure duct risers. Horizontal taps are provided on every floor from the riser and terminate flush at the wall with a fire damper and grille. The unit will be provided with hot gas re-heat and variable speed compressors as well as a prefabricated roof curb.

Note that all exterior metals, including fasteners shall be corrosion resistant, exterior rooftop piping shall be properly insulated, and all dunnage shall be primed and receive two coats of paint.

All air ducts connected to AC equipment will either be lined with 1" internal insulation or provided with 1" fiberglass insulation to prevent condensation.

There are no Units below the roof.

There are no packaged terminal air conditioners (PATC) on this project.

The following scheduled units serve the Residential Units and all back of house spaces:

Equipment	*Designation*	*Location*	*Service*	*Capacity (CFM)*	*Manufacturer*	*Model No.*
Fans	TEF-1,2,3,5,6	1st fl	Toilet Exhaust	75	Greenheck	SP
	TEF-1-4	Gym -1st	Toilet Exhaust	275	Greenheck	SP
	KEF-2-1	2nd fl	Lower Level Restaurant	10,000	Greenheck	QEI
	TEF-2-1	2nd Fl	Lower Level Toilet	1000	Greenheck	BSQ
	TEF-2-2	2nd Fl	3rd Fl Spa Toilet	300	Greenheck	SQ
	TEF-3-1	3rd Fl	Public Toilet	700	Greenheck	SP
	TEF-4-1	4th Fl MER	Apt Toilets-3rd-8th fl.	2240	Greenheck	BSQ
	TEF-4-2	4th Fl MER	Apt Toilets- 3rd-6th Fl	3000	Greenheck	BSQ
	TEF-4-3	4th Fl MER	Apt Toilets- 7th - 20th Fl	3680	Greenheck	BSQ
	TEF- 4-4	4th Fl MER	Apt Toilets- 7th – 20th Fl	5800	Greenheck	BSQ
	TEF-36-1	36th Fl MER	Apt Toilets 21st-36th Fl	6800	Greenheck	BSQ
	TEF-36-2	36th Fl MER	Apt Toilets- 21st -36th Fl	4500	Greenheck	BSQ
	TEF-36-3	36th Fl MER	Apt Toilets-38th - 52nd FL	6200	Greenheck	BSQ
	TEF-36-4	36th Fl MER	Apt Toilets – 38th – 52nd Fl	4500	Greenheck	BSQ
	TEF-67-1	67th Fl MER	Apt Toilets – 53rd-67th Fl	4500	Greenheck	BSQ
	TEF-67-2	67th Fl MER	Apt Toilets- 53rd – 67th Fl	7300	Greenheck	BSQ
	KEF-4-1	4th Fl MER	Apts Kitchen	6160	Greenheck	BSQ

Equipment	*Designation*	*Location*	*Service*	*Capacity (CFM)*	*Manufacturer*	*Model No.*
			Exh- 3rd- 6th Fl			
	KEF-4-2	4th Fl MER	Apts Kitchen-Exh 3rd -6th Fl	5000	Greenheck	BSQ
	KEF-4-3	4th Fl MER	Apts- Kitchen Exh 7th – 19th Fl	6520	Greenheck	BSQ
	KEF-4-4	4th Fl MER	Apts Kitchen Exh 7th – 20th Fl	13,400	Greenheck	BSQ
	KEF-36-1	37th Fl MER	Apts Kitchen Exh 21st-36th fl	12,500	Greenheck	BSQ
	KEF-36-2	37th Fl MER	Apts Kitchen Exh 21st-36th fl	6300	Greenheck	BSQ
	KEF-36-3	37th Fl MER	Apts Kitchen Exh 38th-52nd fl	10,600	Greenheck	BSQ
	KER-36-4	37th FL	Apts- Kitchen-Exh 38th-52nd fl	6,400	Greenheck	BSQ
	KEF 67-1	68th Fl MER	Apts- Kitchen Exh 53rd-67th fl	10,500	Greenheck	BSQ
	KEF-67-2	68th Fl MER	Apts- Kitchen Exh 53rd-67th fl	11,300	Greenheck	BSQ
	DEF-C-1	Lower Level	Laundry Rm-Dryers	2000	Enervex	BEF
	GEF-C-1	Lower Level	Gen Exh-Sewage ejector Rm	500	Greenheck	SQ
	GEF-C-2	Lower Level	Gen Exh- EMR	500	Greenheck	SQ
	GEF-C-3	Lower Level	Detention Tank Rm	600	Greenheck	SQ
	GEF-C-4	Lower Level	Plumb. Rm	600	Greenheck	SQ
	GEF-C-5	Lower Level	Dom. Water Rm	600	Greenheck	SQ
	GEF-C-6	Lower Level	Future MTA EMR	600	Greenheck	SQ
	GEF-1-1	1st Fl	Loading Dock	4000	Greenheck	QEID
	GEF-1-2	1st Fl	Pet Bath	300	Greenheck	SQ
	GEF-1-3	1st Fl	Lower Level Sump Pump Rm	300	Greenheck	SQ
	GEF-2-1	2nd Fl	Elevator	150	Greenheck	SQ
	GEF-3-1	3rd Fl MER	Spa Rm	500	Greenheck	SBE
	GEF-3-2	3rd Fl	Trash Rm -Lower Level -20th fl	2675	Greenheck	BSQ
	GEF-3-3	3rd Fl	AC-4-2 (3rd-6th fl)	8000	Greenheck	BSQ
	GEF-3-4	3rd Fl	AC-4-3 (7th -20th fl)	10,200	Greenheck	BSQ
	GEF-3-5	3rd Fl	AC-4-4(7th – 20th fl)	19,200	Greenheck	BSQ
	GEF-4-1	4th Fl MER	AC-4-1 (3rd – 6th fl)	8400	Greenheck	BSQ
	GEF-4-2	4th Fl MER	Pool Area	1000	Greenheck	SQ
	GEF-36-1	37th Fl MER	Trash Rm (22nd-52nd fl)	2350	Greenheck	SQ
	GEF-36-2	37th Fl MER	AC-36-1 (21st-36th fl)	19,300	Greenheck	BSQ

Equipment	*Designation*	*Location*	*Service*	*Capacity (CFM)*	*Manufacturer*	*Model No.*
	GEF-36-3	37th Fl MER	AC-36-2 (21st-36th fl)	10,800	Greenheck	BSQ
	GEF-36-4	37th Fl MER	AC-36-3 (38th-52nd fl)	16,800	Greenheck	BSQ
	GEF-36-5	37th Fl MER	AC-36-4(38th-52nd fl)	10,800	Greenheck	BSQ
	GEF-67-1	68th Fl MER	Trash Rm (53rd-67th fl)	1125	Greenheck	SQ
	GEF-67-2	68h Fl MER	AC-67-1 (53rd-67th fl)	15,000	Greenheck	BSQ
	GEF-67-3	68th Fl MER	AC-67-2 (53rd-67th fl)	18,000	Greenheck	BSQ
	EF-3-1&2	3rd Fl MER	3rd Fl MER	6000	Greenheck	SBCE
	EF-4-1&2	4th Fl MER	4th Fl MER	6000	Greenheck	SBCE
	EF-36-1	37th Fl MER	37th Fl MER	10,200	Greenheck	SBCE
	EF-36-2	37th Fl MER	37th Fl MER	7,400	Greenheck	SBCE
	EF-67-1	68th Fl MER	68th Fl MER	16,800	Greenheck	QEI
	SF-3-1 &2	3rd Fl MER	Emer. Generator Rm	38,000	Greenheck	QEI
	PFSPF-7-1&2	7th Fl MER	Post Fire Smoke Purge	5,500	Greenheck	AX
	PFSPF- R- 1&2	Roof	Post Fire Smoke Purge	5,500	Greenheck	SFB
Equipment	*Designation*	*Location*	*Service*	*Capacity (TONS ea)*	*Manufacturer*	*Model No.*
Cooling Towers	CT-1,2,3	Roof	Cooling Towers	800 Tons ea	BAC	S3e-1424
Equipment	*Designation*	*Location*	*Service*	*Capacity (MBH Ea.)*	*Manufacturer*	*Model No.*
Boilers	B-1 through 6	4th Fl MER	HW System Boilers	5,000	Viessmann	CA3- 5.0
Equipment	*Designation*	*Location*	*Service*	*Capacity (MBH)*	*Manufacturer*	*Model No.*
Heat Recovery Units- Venitilation	AC-4-1	4th Fl MER	Apt- OA- 3rd-6th fl	222	United Coolair	VZWD EER 13.5
	AC-4-2	4th Fl MER	Apt-OA- 3rd-6th fl	222	United Coolair	VZWD EER 13.5
	AC-4-3	4th Fl MER	Apt-OA- 7th-20th fl	389	United Coolair	VZWD EER 13.5
	AC-4-4	4th Fl MER	Apt- OA- 7th -20th fl	742	United Coolair	VZWD EER 13.5
	AC-36-1	37th Fl MER	Apt-OA- 21st-36th fl	742	United Coolair	VZWD EER 13.5
	AC-36-2	37th Fl MER	Apt-OA- 21st-36th fl	389	United Coolair	VZWD EER 13.5
	AC-36-3	37h Fl MER	Apt-OA- 38th-52nd fl	619	United Coolair	VZWD EER 13.5
	AC-36-4	37th Fl	Apt-OA- 38th-52nd fl	389	United Coolair	VZWD EER 13.5

Equipment	*Designation*	*Location*	*Service*	*Capacity (CFM)*	*Manufacturer*	*Model No.*
	AC-67-1	68th Fl	Apt-OA- 52nd-67th fl	501	United Coolair	VZWD EER 13.5
	AC-67-2	68th Fl	Apt-OA- 52nd-67th fl	619	United Coolair	VZWD EER 13.5

Equipment	*Designation*	*Location*	*Service*	*Capacity (MBH)*	*Manufacturer*	*Model No.*
Indoor AC-Heat pumps	AC-C-1	Lower Level	Telcom Rm	59	FHP	LV EER 13
	AC-C-2	Lower Level	Elec rm	59	FHP	LV EER 13
	AC-C-3	Lower Level	Lobby	301	FHP	EC EER 13
	AC-C-4	Lower Level	Tenant Storage	119	FHP	EC EER 12.9
	AC-C-5	Lower Level	Compactor Rm	22	FHP	LV EER 13
	AC-C-6	Lower Level	Exercise Rm	126	FHP	EC EER 13
	AC-C-7	Lower Level	Super's Office	7.8	FHP	LV EER12.4
	AC-C-8	Lower Level	Laundry rm	22	FHP	LV EER 13
	AC-C-9	Lower Level	MTA EMR	36	FHP	LV EER 13
	AC-C-10	Lower Level	EMR	59	FHP	LV EER 13
	AC-C-11	Lower Level	Restaurant	301	FHP	EC EER 13
	AC-C-12	Lower Level	Elec Closet	22	FHP	LV EER 13
	AC-C-13	Lower Level	Storage	28	FHP	LV EER 14.2
	AC-1-1	1st Fl	Restaurant /Entry	119	FHP	EC EER 13
	AC-2-1	2nd Fl	Restaurant MER	36	FHP	LV EER 13
	AC-3-1	3rd Fl	Lounge	157	FHP	EC EER 13
	AC-3-2	3rd Fl	Main Pool	156	Seresco	NE-O14-NH EER 17.4
	AC-3-3	3rd Fl	ATS/Elec Rm	59	FHP	LV EER 13
	AC-3-4	3rd Fl	Kids rm-Locker rm	59	FHP	LV EER 13
	AC-CS-3-1	3rd Fl	Corridor 3rd-6th Fl	157	FHP	EC EER 13.8
	AC-CS-3-2	3rd Fl	Corridor-3rd-6th Fl	157	FHP	EC EER 13.8
	AC-CS-4-1	4th Fl	Corridor 7th -20th fl	157	FHP	EC EER 13.8
	AC-CS-4-2	4th Fl	Corridor – 7th – 20th fl	157	FHP	EC EER 13.8
	AC-CS-36-5	37th Fl	Corridor – 21st-	301	FHP	EC

			37th fl			EER 13.8
	AC-CS-36-6	37th Fl	Corridor –38th-52nd fl	301	FHP	EC EER 13
	AC-36-7	37th Fl	38th fl - EMR	119	FHP	EC EER 4.3
	AC-CS-67-1	68th Fl	Corridor-53rd-67th fl	157	FHP	EC EER 13.8
	AC-CS-67-2	68th Fl	Corridor- 53rd-67th fl	157	FHP	EC EER 13.8
	AC-CS-67-3	68th Fl	ATS Rm	22	FHP	LV EER 4.5
Equipment	*Designation*	*Location*	*Service*	*Cooling Capacity (MBH)*	*Manufacturer*	*Model No.*
AC-Split Units	HP-R-1 &2	Elev MER	Elev MER	96	Fujitsu	ARUH96
	CU-R-1-Condensing unit	Roof	Elev MER	192	Fujitsu	AOUA192 EER 12.5
Equipment	*Designation*	*Location*	*Service*	*Capacity (MBH)*	*Manufacturer*	*Model No.*
Cabinet Unit Heater	CUH-1-1&2	Lobby	Lobby	76	Rittling	RFRW
	EUH-A,B	See Plans	See Plans	17	Stelpro	ADR
Heating and Ventilation Unit	HV-C-1	1st Fl	Restaurant Kitchen	8000 CFM	United Coolair	WEO

N. Ventilation:

Residential kitchens for the Residential Units will be ventilated with an exhaust ventilation system with makeup outdoor air to each apartment.

Residential bathrooms and powder rooms for the Residential Units will be ventilated with an exhaust ventilation system.

Interior non-Residential Unit bathrooms will be ventilated with an exhaust ventilation system.

Interior corridors are provided with heated and conditioned supply air in accordance with code requirements.

The Garage is open-air and open to the elements, therefore it does not require ventilation. The mechanical rooms are provided with outside air and exhaust ventilation, air conditioned heat are provided for bicycle and storage rooms.

Individual washers/dryers are provided in Residential Units which include one or more bedrooms. The exception is Studio Units which do not include washer/dryers. These units shall use vent-less electric dryers.

O. Electrical System:

The electrical power for the building is provided by one direct 277/480 Volt, 3 Phase, 4 wire Con Edison service lateral entering the building from the 44th Road into the main electric switchboard room located in the Lower Level. The electrical power is distributed from the 5,000 Amp rated main switchboard via conduit and wire to building mechanical equipment, elevators, common and amenity spaces and to residential/dwelling units (via step down transformers). Fire pumps and fire alarm are fed from individual service switches tapped of the main switchboard bus as required by the code. The Commercial/Retail Unit(s) will be separately metered by Con Edison for electric service. The 2000 Amp rated 3 Phase, 4 wire 480 Volt service switch was dedicated for future needs of Commercial/Retail Unit(s).
Each Residential dwelling Unit will be sub-metered and the cost of electrical consumption in each residential unit shall be borne by the respective unit owner.

Basis of design: Copper wire and cables

750kW emergency standby generator (480Y/277V, 3Ph, 4W) will be installed in the building. Natural gas from the public utility street main will be the sole fuel supply for emergency power generator. Operating time of generator will depends on availability of the gas from the local utility. If gas is available, generator can run continuously (standby rating limit operation to 200 hours per year).

Service to individual dwelling units will be provided from the building main electrical switchboard via fusible disconnect switches and step down transformers, located in Lower Level, on 36th and 67th floors. The apartment distribution boards and apartment feeder sub-metering equipment will be located on 3rd, 6th, 9th, 12th, 14th, 19th, 22nd, 25th, 30th, 31st, 34th, 38th, 41st, 44th, 47th, 50th, 53rd, 56th, 59th, 62nd, 65th (PH2) floors. Each residential unit will have enough spare capacity feeder and circuits to handle modern appliances and all anticipated loads within the dwelling unit. Panels for studios and one bedroom apartments will be rated at 125 Amp; two and three bedroom apartments 150 Amp, and for penthouse 4 bedroom apartment will be rated at 200 Amp at 120/208V, single phase, 3 wire. The equipment will be rated to comply with the current New York City Electrical Code (NEC-2008 as amended by NYC) and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc. AFCI and GFCI are to be provided as per code requirements.

Lighting fixtures: Switched lighting and fixtures are provided in foyers, and kitchens. Fixtures are high mostly efficacy LED type (with incandescent, fluorescent, or decorative halogen in some

locations) in foyers, baths, and kitchens per the lighting schedule. Provisions for future surface mounted lighting fixtures, in form of ceiling mounted junction boxes, will be installed in living rooms/ dining rooms and salons. Convenience outlets, appliance outlets: switched receptacle will be provided in each living room/ dining rooms, and bedrooms in compliance with NYC Electrical Code.

Convenience outlets, appliance outlets: Appliance receptacles are provided in kitchens. Layout of convenience receptacles are provided to meet the requirements of the NYC Electrical Code. Ground Fault Circuit Interrupter type receptacles are provided in bathrooms, above kitchen counters, and at Residential Unit terraces, where applicable. A listed combination type Arc Fault Circuit Interrupters circuit breakers will be provided for all 120-volt, single phase, 15- and 20-ampere branch circuits supplying outlets (lights and receptacles) installed in dwelling units (family rooms, dining rooms, living rooms, parlors, libraries, dens, bedrooms, closets, hallways, or similar rooms or areas).
Water-resistant boxes and suitable in-use covers and Ground Fault Interrupter type receptacles are provided in outdoor spaces.
All receptacles in public areas such as corridors, lobbies, children's play rooms, etc. are tamper- resistant type.

Hardwired smoke detectors/carbon monoxide sensors are provided in each bedroom and within 15ft. outside of bedrooms in residential units and amenity spaces, as required by law.

One way voice communication device (speaker) allowing communication between Fire Command Center (lobby) and apartment on each floor are installed in each apartment.

P. Telephone, Intercom, Security Systems, and Data Transmission:

Telephone service will enter the Building via an underground conduit bank and be fed to a main Telephone Room (Telecom Service Entry Facility – TSEF) located on the Lower Level. It will then be distributed through conduits to all areas of the Building, including the residences. Each Residential Unit will receive telephone service through copper and/or fiber optic cabling running between a Multi Media / Wiring Consolidation Enclosure in the Unit and the TESF located on the Lower Level. Intermediate Distribution Frame (IDF) closets are provided every three residential floors to house the riser conduit pathways to the TESF.

The Building will be provided with an intercom system for Residential Units. The occupants of the Residential Units will be able to communicate using the dedicated intercom with the Concierge's desk. The doors are access controlled. Dedicated

intercom cabling will be provided to a location in the kitchen or adjacent spaces. The manufacturer for the intercom system is Comelit or equal.

Closed circuit security cameras will be provided in selected locations such as the Building lobby, selected entrance corridors to the elevators, and service entrances, with viewing monitors at the Concierge. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

1 year warranty for all security equipment is provided as follows:

Intercom - Manufacturer: Comelit or approved equal.
1. Video Intercom Entry station – 4896IM
2. Apartment stations – Model 6203W
3. Concierge station –Model 1952

Access Control - Manufacturer Software House model C-CURE 9000 or approved equal

CCTV - Manufacturer: Exaq model Exaqvision or approved equal

Card Readers - HID model RP-40 or approved equal

Cameras - Axis Model M3044 or approved equal

The building will be provided with hard wired combination smoke and CO detector locally annunciated. This system will meet the requirements of the New York City Building Code.

Television Reception Facilities:

All Residential Units throughout the building have been pre-wired with coaxial cabling and Category 6 copper cabling. Receptacle jacks, receptacle connections, and miscellaneous equipment such as control boxes and station changers will be provided by Charter Spectrum and/or Verizon, at receptacle locations in living rooms and bedrooms.

The building will not be equipped with a Master Television Antenna System for basic local broadcast station reception.

Unit Data Transmission:

All telephone/data receptacles in the Residential Units are wired with Category 6 copper cabling, which runs to a Multimedia Enclosure or a Carrier Provided NID box located within the Residential Unit. There are pathways and cabling from each Residential Unit to the IDF closets and TSEF located on the Lower Level. These cables and pathways will allow the Residential Unit owners/tenants the ability to subscribe to service providers which

have been granted access to the building. All charges with respect to providing this service will be paid separately by the owners/tenants of such Units.

Q. Public Area Lighting:

Adequate lighting will be furnished in the common areas of the building such as vestibules, entrance halls, corridors, stairs, back of the house and amenity spaces, etc. Exterior façade and canopy lighting at Residential entry will be provided. The exterior lighting will be in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Law.

See Table below

Room	Light Fixture	Manufacturer	Model #
Lobby Reception	Decorative Wall Sconce	Boyd Lighting	10548
Lobby Reception	Brass Chandelier	Roll & Hill	Gridlock 4059
Lobby Vestibule	Decorative Ceiling Light	Luke Lighting Co.	N/A
Mailroom	Decorative Wall Sconce	Douglas and Bec	06 Line Pendant 2.0
Mailroom	Decorative Glass Globe Pendant	Douglas and Bec	Line Pendant 01
Lobby Waiting Area	Decretive Chandelier	Lindsey Adelman Studio	CBC.36.01.WTG
Lobby Waiting Area	Decorative Glass Globe Pendant	Douglas and Bec	Line Pendant 01
Lobby	Decorative Wall Sconce	Boyd Lighting	10548

Lobby Reception	Decorative Chandelier	Lindsey Adelman Studio	Branching Bubble BB.05.28
Lobby Elevator Vestibule	Decorative Pendent with Glass Globes	Douglas and Bec	06 Line Pendant 2.0
Public Bathrooms	Vanity Sconce	Kelly Wearstler	KW2115 (MOD)
Public Bathrooms	Decorative Pendant	Douglas and Bec	Line Pedant 01
Lower Level Elevator Vestibule	Flush-mount Round Decretive Downlight	Allied Maker	Flush Dome 13.5
Lower Level Elevator Vestibule	Decorative Sconce	TBD	TBD
Lower Level Corridor	18" Round Surface Mount Downlight	Rejuvenation	A0367
Lower Level Fitness Center / Yoga Room	Recessed Continuous Linear LED	Philips Ledalite	#(C1-L-C-G-Q-S-3-(LENGTH) –7-1
3rd Floor Kid's Room	Recessed Ceiling Fixture	Viba	5445-03 5440-03 5464-03 5430-03
3rd Floor Kid's Powder Room	Flush Mounted Ceiling Fixture	Estiluz	t-3052-1x26W/LED
3rd Floor Amenity Reception	Suspended decorative Fixture	Creativemary	Bera Suspended

3rd Floor Amenity Reception	Decorative Pendant	TBD	TBD
3rd Floor Lounge	Custom Lighting Fixture	Luke Lighting Co.	N/A
Unit Floor Elevator Vestibule	Flush-Mount Round Decorative Downlight	Allied Maker	Flush Done 13.5
Unit Floor Elevator Vestibule	Decorative Wall Sconce	Kelly Wearstler	KW2250
Unit Floor Corridor	18" Round Surface Mount Downlight	Rejuvenation	A0367 (MOD)
Penthouse Units	Decorative Wall Sconce	Orestes Suarez	78S
4th Floor Lounge	Ceiling Pendant	Kelly Wearstler	KW-5523AB-FG
5th Floor Lounge	Suspended Pendant	RH Modern	68860130 LBB
Amenity Picture Light	Picture Wall Light	Circa Lighting	SP2605BZ

R. Garage:

The Garage entry will be located on 44th Road. Car pickup area will be provided at the Ground level. Service Valet will be provided via the garage office. Cars will be parked on the second floor which will be accessed via two car lifts. A total of 204 spaces will be provided for Resident and Retail use. A Residential access way will be directly provided by a door which to be located at the secondary residential vestibule on 44th Road. The door will be hollow metal painted aluminum.

The garage is ventilated through openings at the perimeter wall. A sprinkler system for fire protection is provided throughout the garage. A waterproof traffic topping is provided over floor slab and is pitched to floor drains throughout the garage for water runoff. Galvanized steel highway guard rails are provided throughout the perimeter. Corner guards are provided at exposed columns. Overhead Fluorescent lighting is provided.

S. Swimming Pool:

There will be one 3 lane lap pool, 75 feet long, 21 feet wide, 4 feet to 4 feet 6 inches deep on the third floor. This pool will be formed from a stainless steel vessel with a tile interior finish and piped in schedule 80 PVC to the pool equipment room. Recirculated water by a 15 horsepower pump shall be filtered with a commercial grade sand filter and disinfected with ultraviolet light and sodium hypochlorite treatment systems. The pool will be maintained at 80-82 degrees Fahrenheit by way of a heat exchanger from building supplied hot water. Maximum bathers at any one time is 60.

There will be one whirlpool spa, 11 feet 6 inches long, 9 feet 2 inches wide, 3 feet deep on the third floor. This spa will be formed from a stainless steel vessel with a tile interior finish and piped in schedule 80 PVC to the pool equipment room. Recirculated water by a 2 horsepower pump shall be filtered with a commercial grade sand filter and disinfected with ultraviolet light and sodium hypochlorite treatment systems. The spa will be maintained at 100-104 degrees Fahrenheit by way of a heat exchanger from building supplied hot water. Maximum bathers at any one time is 10.

The pool sub-meter will be billed as a common charge.

T. Tennis Courts, Playgrounds And Recreation Facilities:

Indoor recreation space will be provided in the Fitness Center located at the Lower Level. There will be a range of equipment provided for use by residents including Cardiovascular, Strength Circuit Training, Functional Training, Free Weights & Studio/Stretching Equipment.

A Lounge area facing 44th Drive will be provided and will be accessible from the Residential Lobby.

A Pet Bath Space will be provided which will be accessible from the Secondary Residential Entry.

An Amenity space will be provided at the 3rd floor. The Amenity space will include a Lobby, Swimming Pool, a Lounge area, Kid's Room, a His/Her locker Room and a Spa. The Spa will include a Whirlpool, Sauna, Steam Room and a Treatment Room.

There will be a Mezzanine level above the 3rd floor overlooking the Lounge and Swimming Pool and will include a Business Center.

U. Permits and Certificates:

Required TR inspections:

TR1
Masonry (BC 1704.5)
Wall panels, curtain walls and veneers (BC 1704.10)
Sprayed fire-resistant materials (BC 1704.11)
Mastic and intumescent fire-resistant coatings (BC 1704.12)
Fire-resistant penetrations and joints (BC 1704.27)
Aluminum welding (BC 1704.28)

TR7
Luminous egress path markings (BC 1704.29, 1024.8)

TR8
Protection of exposed foundation insulation (IA1), (IIA1)
Insulation placement and R values (IA2), (IIA2)
Fenestration u-factor and product rating (IA3), (IIA3)
Fenestration air leakage (IA4), (IIA4)
Fenestration areas (IA5), (IIA5)
Air sealing and insulation – visual (IA6), (IIA6)
Air sealing and insulation – testing (IA7), (IIA7)
Loading deck weather seals (IIA8)
Vestibules (IIA9)

Required separate applications:

A. For new building
B. For plumbing
C. For mechanical system ventilation
D. For sprinklers
E. For standpipes
F. For elevators
G. For public assembly
H. Highway department application (Pavement plan) (GAP 108)
I. Fire Protection plan (GAP 109)
J. For boiler

K. For fuel oil
L. Site safety plan (GAP 110)
M. Asbestos investigation (GAP 106)

Recurring permits as follows:

Annual inspection and 5 year test and Local Law 11 for all elevators.

Monthly and annual tests as well as 5 year pressure tests for all standpipe/sprinklers.

Local Law 11 façade inspections every 5 years.
Annual testing and filing for the cooling tower.

V Violations: None

W. Unit Information: The types of Residential Units, together with the type and number of rooms in each of the same, are as follows:

1. Residential Unit Information:

There will be 802 Residential Units which includes the Resident Manager Unit (Unit 308).

All heights are approximate. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the below stated heights and may also vary slightly from room to room.

The types of Residential Units, together with the type and number of rooms in each of the same, are as follows per the chart below. Additionally, a '.5 bathroom' is without shower or bathtub.

See Table below

Type / Rooms	Unit	Floor(s)
0 Bedroom	**Unit**	**Floor(s)**
Studio Kitchen & 1.0 Baths	01, 02, 04-07, 09, 10, 12, 14, 15, 19 02, 03, 07, 10, 15-19, 21, 23- 25, 34 06 07	Floors 3-4 Floors 5–6 Floors 7, 8-12, 14-36, 63 Floors 38, 39-62

1 Bedroom	Unit	Floor(s)
1 Bedroom, Living/Dining Room	11, 13, 16, 17	Floors 3-4
Kitchen & 1.0 Baths	01, 04, 09, 12- 14, 22, 26- 28, 30, 33	Floors 5-6
	35	Floor 6
	04, 07, 09-11	Floor 7
	04, 07, 09, 10, 12	Floors 8-12, 14-36
	01, 03-06, 12	Floors 38
	03-06	Floors 39-62
	03-05	Floor 63
	03, 04	Floors 64-67 (PH1-PH4)
2 Bedroom	**Unit**	**Floor(s)**
2 Bedrooms, Living/Dining Room	03, 08, 18*	Floors 3-4
Kitchen and 2.0 Baths	05, 06, 08, 11, 20, 29, 31, 32	Floors 5-6
*Unit 318, Resident Manager's Unit		
	01-03, 05, 08, 12	Floor 7
	01, 02, 03, 05, 08	Floors 8-12, 14-36
	02, 08-10	Floors 38
	01, 02, 08-10, 12	Floors 39-62
	01, 02, 07-09, 11	Floor 63
	01, 02, 05, 09	Floors 64-67 (PH1-PH4)
2 Bedrooms Plus	**Unit**	**Floor(s)**
2 Bedrooms, Living Room, Dining Room	11	Floors 08-12, 14-36
Kitchen, 2.0 Baths	11	Floor 38
3 Bedrooms	**Unit**	**Floor(s)**
3 Bedrooms, Living/Dining Room	11	Floors 38-62
Kitchen, 2.5 Baths	10	Floor 63
	07, 08	Floors 64-67 (PH1-PH4)
4 Bedrooms	**Unit**	**Floor(s)**
4 Bedrooms, Living/Dining Room	06	Floors 64-67 (PH1-PH4)
Kitchen, 3.0 Baths		

2. Fixtures and Appliances:

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be equipped with the following fixtures and appliances or equal or higher quality:

There are stackable washer/dryers in each Residential Unit, or equal or higher quality, with the exception to Studio Units which were not provided with a washer/dryer.
See Table below

Fixtures & Appliances at Residential Units	Room Type	Items	Description & Finish
Typical Apartments at floors 3-62	Kitchen	Sink + Strainer	Kohler, K-5286, K-8801, Stainless Steel
		Sink Faucet	Kohler, K-7505, Vibrant Brushed Bronze

& Resident Manager's Apartment at floor 3		Dishwasher (24")	Bosch, SHV4ATB3UC, Custom Panel
		Range (30")	Bosch, HG18054UC, Stainless Steel
		Range Hood (30")	Bosch, HU150351UC, Stainless Steel
		Microwave (24")	Monogram, ZES1227SLSS, Stainless Steel
		Refrigerator (30")	Bosch, B301B800SP, Custom Panel
	Washer/Dryer Closet	Washer (24")	Bosch, WAT28401UC, White
		Dryer (24" Vent-less)	Bosch, WTG86401UC, White
	Master Bathroom	Toilet	Toto, MS864114E, Cotton
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, K-14410-4-VB, Vibrant Brushed Bronze
		Shower Set: (Pressure Balance Valve, Diverter, Shower head, Arm/Flange, Hand shower, Supply Elbow & Bracket, Shower Hose)	Kohler, K-T14501-4-BV, Vibrant Brushed Bronze Kohler, 11748-KS-NA, Vibrant Brushed Bronze Kohler, K-939-BV, Vibrant Brushed Bronze Kohler, K-933-BV, Vibrant Brushed Bronze Kohler, K-10257-A-BV, Vibrant Brushed Bronze Kohler, K-98354-BV, Vibrant Brushed Bronze Kohler, 9514-BV, Vibrant Brushed Bronze
		Shower Drain	Kohler, K-9136, Vibrant Brushed Bronze
		Medicine Cabinet	Kohler, K-9902, K-9906
		Towel Bar	Kohler, K-14436, Vibrant Brushed Bronze
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze
	Secondary Bathroom	Toilet	Toto, MS864114E, Cotton
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, K-14410-4-VB, Vibrant Brushed Bronze
		Bathtub	Kohler, K-1130-0, White
		Bathtub Shower Set: (Pressure Balance Valve, Diverter, Shower head, Shower arm/Flange, Bath Spout)	Kohler, K-T14501-4-BV, Vibrant Brushed Bronze Kohler, 11748-KS-NA, Vibrant Brushed Bronze Kohler, K-939-BV, Vibrant Brushed Bronze Kohler, K-933-BV, Vibrant Brushed Bronze Kohler, 14426-BV, Vibrant Brushed Bronze
		Medicine Cabinet	Kohler, K-9906
		Towel Bar	Kohler, K-14435, Vib. Brushed Bronze
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze
	Powder Room	Toilet	Toto, MS864114E, Cotton
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, K-14410-4-VB, Vibrant Brushed Bronze
		Towel Bar	Kohler, K-14435, Vib. Brushed Bronze
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze

Fixtures & Appliances at Residential Units	**Room Type**	**Items**	**Description & Finish**
Penthouse Apartments at floors 63-66	Kitchen	Sink	Kohler, K-5286, K-8801, Stainless Steel
		Sink Faucet	Kohler, K-7505, Vibrant Brushed Bronze
		Dishwasher (24")	Bosch, SHV8PT53UC, Stainless Steel

		Range (30")	Thermador, PRG305PH, Stainless Steel
		Range Hood	Bosch, DHL755BUC, Stainless Steel
		Microwave (24")	Monogram, ZES1227SLSS, Stainless Steel
		Refrigerator (30"), (36")	Subzero, IT-30CI, IT-36CI, Custom Panel
	Washer/Dryer Closet	Washer (24") at 1Bedrooms	Bosch, WAT28401UC, White
		Washer (27") at 2 Bedrooms +	Frigidaire, FFFWG5000QW, White
		Dryer (24" Vent-less) at 1 Bedrooms	Bosch, WTG86401UC, White
		Dryer (27" Vented) at 2 Bedrooms +	Frigidaire, FFFQG5000QW, White
	Master Bathroom	Toilet	Toto, MS644114CEFG, Cotton
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, K-14410-4-VB, Vibrant Brushed Bronze
		Shower Set: (Pressure Balance Valve, Diverter, Shower head, Arm/Flange, Hand shower, Supply Elbow & Bracket, Shower Hose)	Kohler, K-T14501-4-BV, Vibrant Brushed Bronze Kohler, 11748-KS-NA, Vibrant Brushed Bronze Kohler, K-939-BV, Vibrant Brushed Bronze Kohler, K-933-BV, Vibrant Brushed Bronze Kohler, K-10257-A-BV, Vibrant Brushed Bronze Kohler, K-98354-BV, Vibrant Brushed Bronze Kohler, 9514-BV, Vibrant Brushed Bronze
		Shower Drain	Kohler, K-9136, Vibrant Brushed Bronze
		Medicine Cabinet	Kohler, K-9902, K-9906
		Towel Bar	Kohler, K-14436, Vibrant Brushed Bronze
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze
	Secondary Bathroom	Toilet	Toto, MS644114CEFG, Cotton
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, K-14410-4-VB, Vibrant Brushed Bronze
		Bathtub	Kohler, K-1130-0, White
		Bathtub Shower Set Pressure Balance Valve, Diverter, Showerhead, Shower arm/Flange, Bath Spout)	Kohler, K-T14501-4-BV, Vibrant Brushed Bronze Kohler, 11748-KS-NA, Vibrant Brushed Bronze Kohler, K-939-BV, Vibrant Brushed Bronze Kohler, K-933-BV, Vibrant Brushed Bronze Kohler, 14426-BV, Vibrant Brushed Bronze
		Medicine Cabinet	Kohler, K-9906
		Towel Bar	Kohler, K-14435, Vib. Brushed Bronze
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze
	Powder Room	Toilet	Toto, MS644114CEFG, Cotton
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, K-14410-4-VB, Vibrant Brushed Bronze
		Towel Bar	Kohler, K-14435, Vib. Brushed Bronze
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze

3. Residential Finish Schedule:

Mowhawk carpets being used in the corridors have a 15 year lifetime expectancy. Wear, Pile Bind, Static, Edge Ravel/Zippering, & Dimensional Stability are all covered under the warranty.

PID wood floor being used in the residential units is a custom European white oak engineered flooring with Baltic birch plywood core, 5" wide by 9/16" thick planks with matte varnish and a 2mm recycled rubber underlayment.

For walls and ceilings, a primer and 2 coats of paint will be applied as follows: Primer to be Benjamin Moore Ultra Spec 500 Interior Latex Primer, non VOC (N534) or equivalent. Both coats to be Benjamin Moore Ultra Spec 500 Latex Flat non VOC (N536).

The following is a finish schedule or equal for a typical Residential Unit:

See Table below

Room	Floor	Base	Wall	Ceiling	Remarks
Foyer / Corridor	Wood	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
Living / Dining Room	Wood	Wood	Painted Gypsum Wallboard	Covercoat / Painted Gypsum Wallboard	Covercoat applied on exposed concrete ceilings
Bedroom	Wood	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	Covercoat applied on exposed concrete ceilings
Closet	Wood	None	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
Kitchen	Wood	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	Stone Countertop / Stone Backsplash / Wood Cabinetry
Master Bathroom	Stone Tile	Tile continues to floor	Tile	Painted Gypsum Wallboard	Stone Countertop / Tile Shower floor / Wood Cabinetry
Secondary Bathroom	Stone Tile	Tile continues to floor	Tile	Painted Gypsum Wallboard	Stone Countertop / Wood Cabinetry / Tile Tub Apron
Powder Room	Stone Tile	Tile	Tile / Painted	Painted Gypsum	Stone Countertop / Tile applied to

			Gypsum Wallboard	Wallboard	Backwall only
Laundry Closet	Stone Tile	Tile	Tile	Painted Gypsum Wallboard	

X. Finish Schedule of Spaces Other Than Units:

The following is a finish schedule or equal for the common spaces.

See Tables below

Room	Floor	Base	Wall	Ceiling	Remarks
Lower Level Fitness Room	Rubber	Rubber	Wood/Glass	Painted Gypsum Wallboard	
Lower Level Yoga Room	Rubber	Rubber	Wood/Glass	Painted Gypsum Wallboard	
Lower Level Laundry Room	Ceramic Tile	Tile	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
Lobby Reception	Stone	Metal	Glass	Painted Gypsum Wallboard	Stone/Metal Accents
Lobby Lounge	Stone	Metal	Wallcovering	Painted Gypsum Wallboard	Stone/Wood Accents
Lobby Corridor	Stone	Metal	Wood/Wallcovering	Painted Gypsum Wallboard	
Mailroom	Stop ne	Stone	Wood/Wallcovering	Painted Gypsum Wallboard	
Package Room	Tile	Wood	Rubber	Painted Gypsum Wallboard	
Manager's Office	Tile	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	

Pet Wash Room	Tile	N/A	Tile	Painted Gypsum Wallboard	
1st Floor Elevator Vestibule	Stone	Metal	Wood	Painted Gypsum Wallboard	Glass Accents
3rd Floor Amenity Reception	Tile	Metal	Wallcovering	Painted Gypsum Wallboard	
3rd Floor Lounge	Wood	Metal	Wood	Painted Gypsum Wallboard	Wallcovering Accents
Kid's Room	Rubber	Rubber	Wallcovering	Painted Gypsum Wallboard	Wood Accents
Locker Rooms	Tile	N/A	Tile	Painted Gypsum Wallboard	
Pool	Tile	Metal	Glass	Painted Gypsum Wallboard	
Steam Room	Tile	Stone	Tile	Tile	Stone Accents
Spa Corridor	Tile	N/A	Tile	Painted Gypsum Wallboard	
Sauna	Wood	Wood	Wood	Wood	
Treatment Room	Wood	Wood	Wallcovering	Painted Gypsum Wallboard	Wood Accents
Whirlpool	Tile	N/A	Tile		
Gym	Rubber	Rubber	Wood/Glass	Painted Gypsum Wallboard	
Yoga Room	Rubber	Rubber	Wood/Glass	Painted Gypsum Wallboard	
4th Floor Lounge	Wood	Wood	Wallcovering	Painted Gypsum Wallboard	

5th Floor Lounge	Wood	Wood	Wallcovering	Painted Gypsum Wallboard	
Typ. Residential Corridor	Carpet	Wood	Wallcovering	Painted Gypsum Wallboard	
Typ. Residential Elevator Vestibule	Carpet	Stone	Wallcovering	Typ. Residential Corridor	
Penthouse Corridor	Carpet	N/A	Wallcovering/Wood	Typ. Residential Corridor	
Penthouse Elevator Vestibule	Carpet	Stone	Wallcovering	Typ. Residential Corridor	
Public Bathrooms	Stone	Stone	Paint	Typ. Residential Corridor	

Lower Level - Located on the Lower Level is an Amenity Elevator Vestibule and Corridor. The Fitness Center is located on this floor for Residential Unit owners' use. A Laundry Room is provided for Residential Unit owners. A Residential Storage Room is provided with partitioned storage space for Unit owners.

Ground Floor – Located on the ground floor is the Lobby Vestibule, Lobby, Lobby Seating area, Lobby Lounge, Corridor, Mailroom, Public Bathroom, and Lobby Elevator Vestibule. In the back area of the ground floor is a Corridor, Pet Washing Room, Bike Storage Room, Manager's Office & Package Room.

3rd Floor – Located on the 3rd floor is an Amenity Elevator Vestibule and Corridor. Off of the corridor are the Amenity Reception, Kid's Room, 3rd Floor Lounge, Men's and Women's Locker Rooms, Pool, Spa Pool, Sauna, Steam Room, Treatment Room, Spa Corridor, Spa Bathroom, and Public Bathrooms.

4th Floor – Located on the 4rd floor is an Amenity Elevator Vestibule and Corridor. Off of the corridor is the 4th Floor Lounge Mezzanine.

5th Floor - Located on the 5rd floor is an Amenity Elevator Vestibule and Corridor. Off of the corridor is the 5th Floor Lounge.

Y. Safety and Warning Devices:

Smoke/Carbon Monoxide detectors are provided outside and inside all bedrooms in Residential Units, as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level as required by law. Finally duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a New York City Building Code requirement.

Aircraft Avoidance Lights are not required on the parapet walls above the bulkhead roof.

The building will not be provided with a lightning prevention system.

The will be a Fire Command Station located in the Lobby.

Z. Additional Information

Dimensions of Units:

Each Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The method of measurement is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

The clearance between the top of the finish floor and the bottom of the finish ceiling in the Units will generally be approximately 8'-0" at Foyers, Kitchens & Bathrooms and 8'-10" at Living Rooms and Bedrooms at floors 3rd thru 12th, 14th thru 36th, 38th thru 63rd.

The clearance will generally be approximately 9'-0" at Foyers, Kitchens & Bathrooms and 10'-0" at Living Rooms and Bedrooms at Penthouse floors 64th thru 67th (PH1-PH4). Certain Units and

areas within other Units will have clearances of less or more of this to accommodate facilities located above the ceiling or otherwise to respond to field conditions, construction variances, and/or tolerances.

Z1. Documents to be Transferred to the Condominium Management:

The following documents shall be transferred to the Building's Managing Agent upon transfer of the control-Operation & Maintenance (O&M) manuals for mechanical equipment; Commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Original Test & Balance Report for HVAC System. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

Z2. Tenant Protection Plan:

The building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Unit Owner.

Z3. Commissioning Agent:

The Architect of record has not been retained by the Sponsor to perform Controlled Inspections/Commissioning Agent on the project. Horizon is the commissioning agent. 20/20 and Vidaris are performing controlled inspections.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 23-15 44th Drive, Long Island City, New York.

BB. Further development:

Sponsor does not intend to add additional Units to the Building

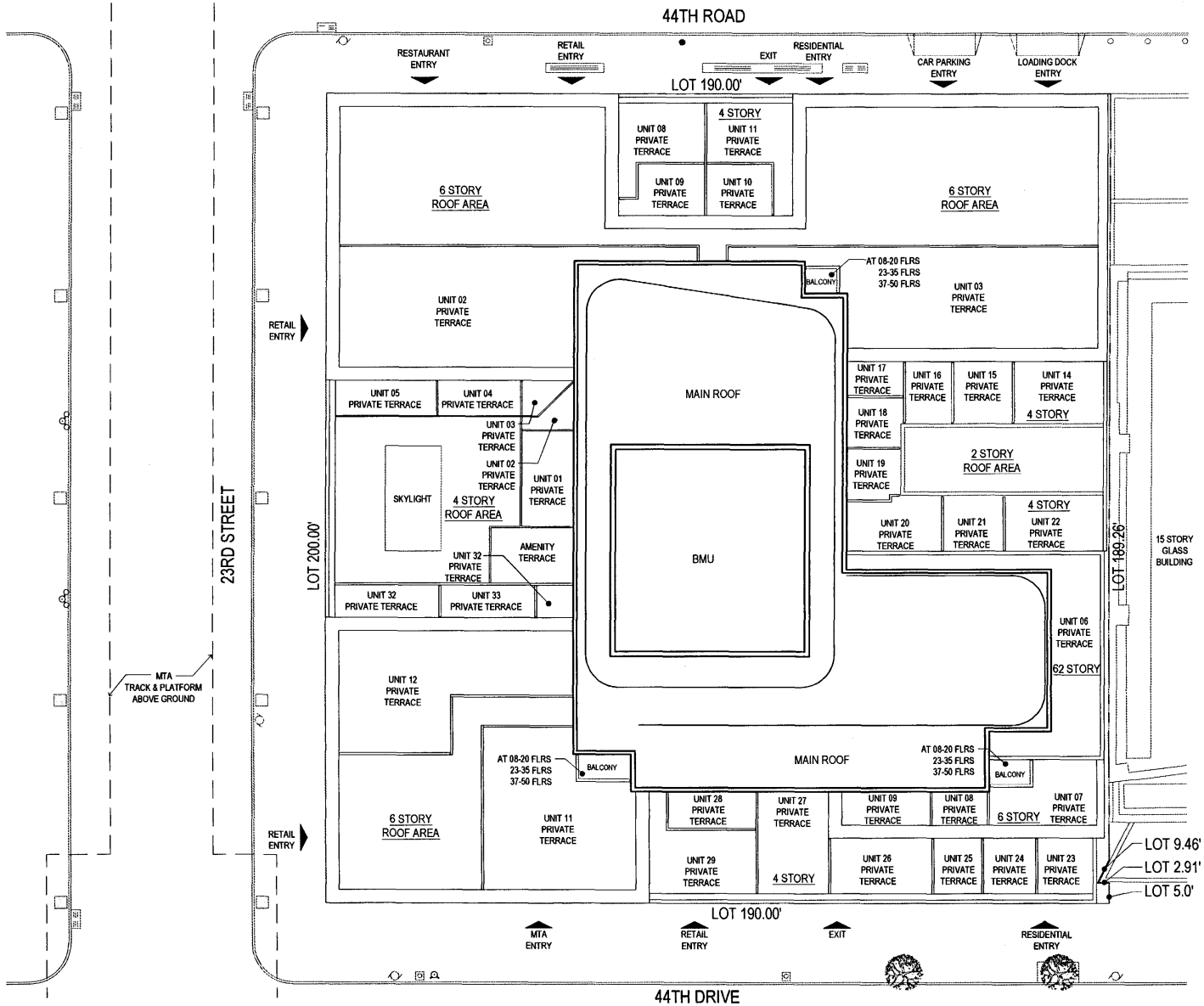


Leo Stephen Hill, A.I.A
Partner

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes in accordance with the Offering Plan.

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FLOOR PLANS



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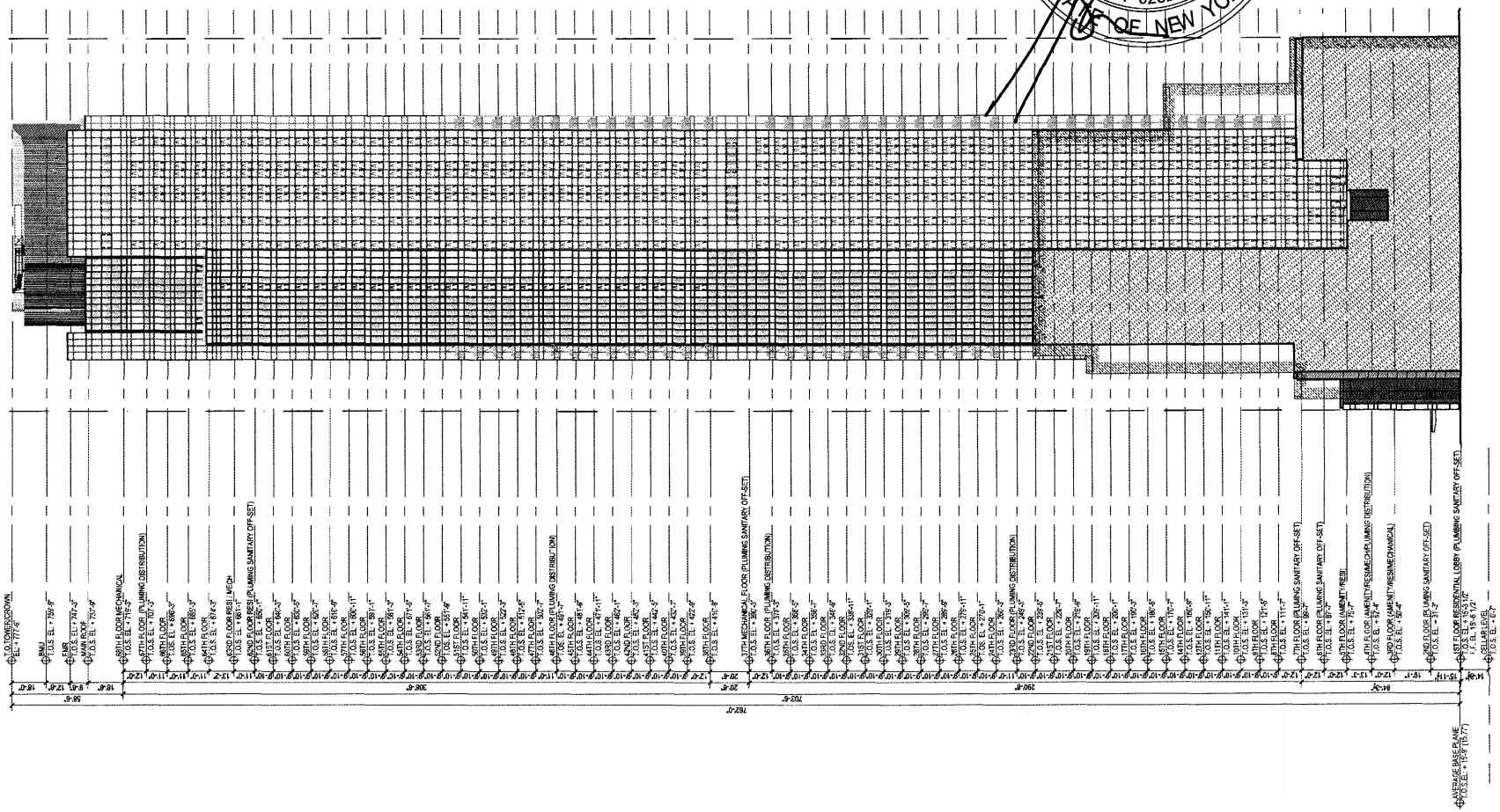
SITE PLAN

SKYLINE TOWER CONDOMINIUM

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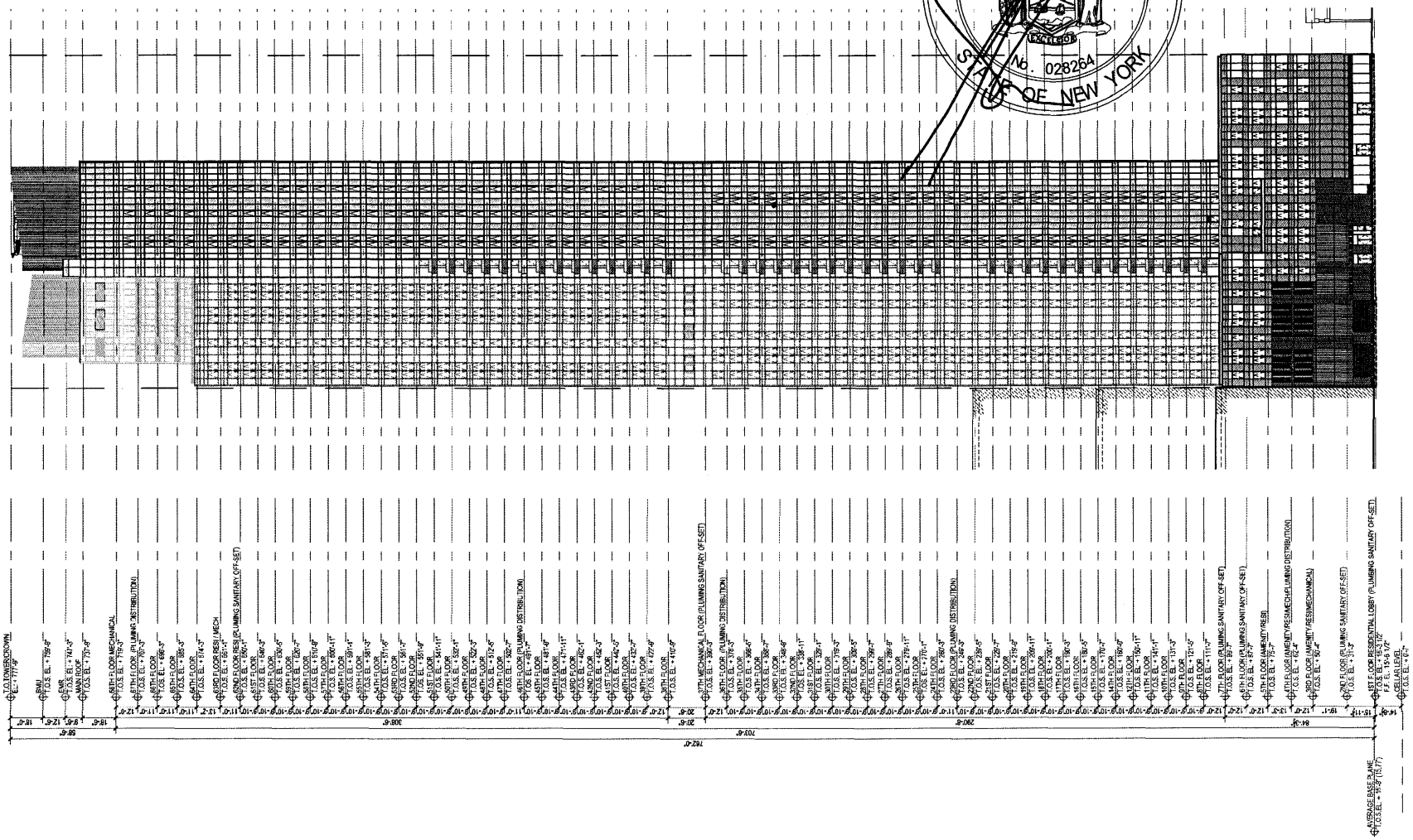


EAST ELEVATION

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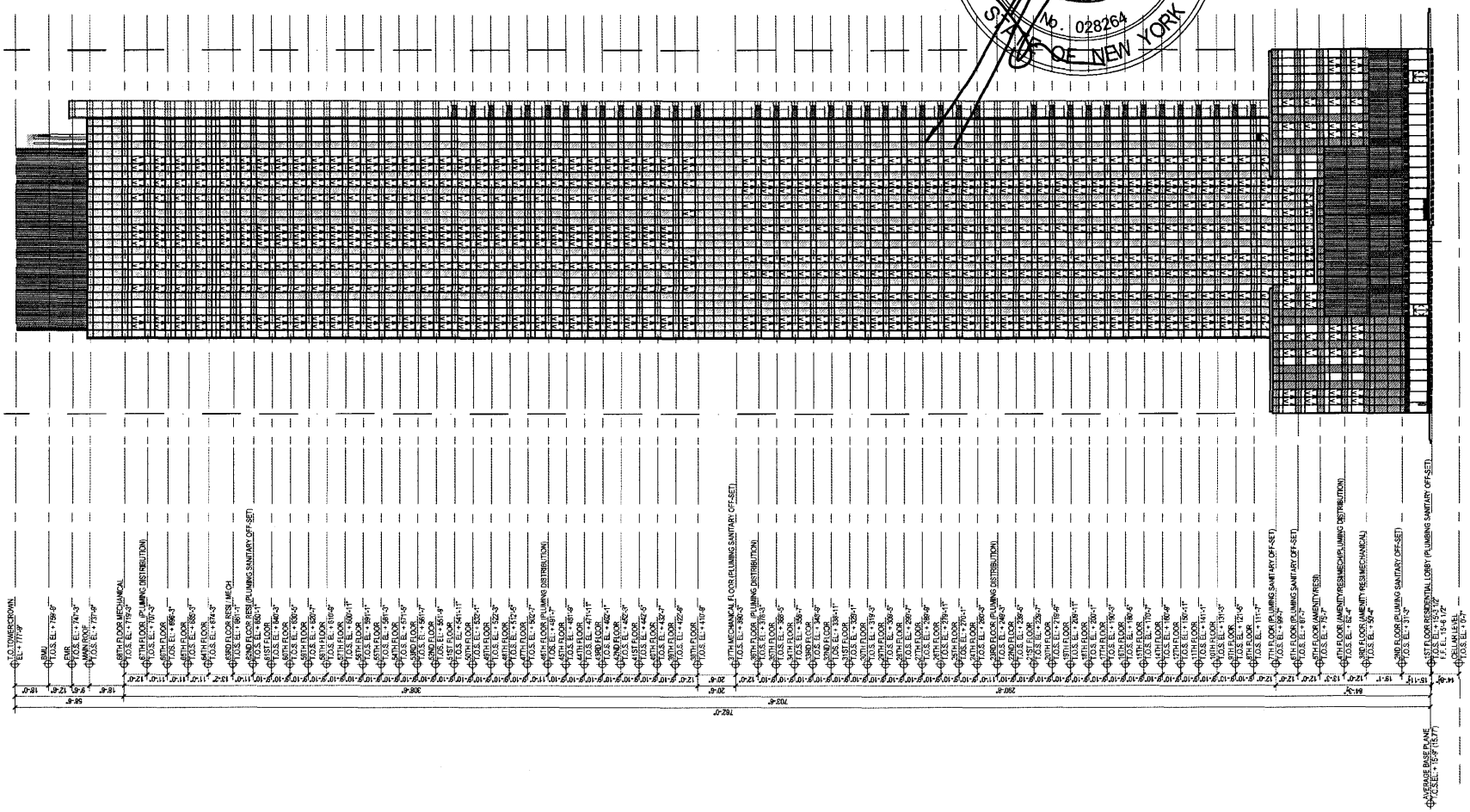
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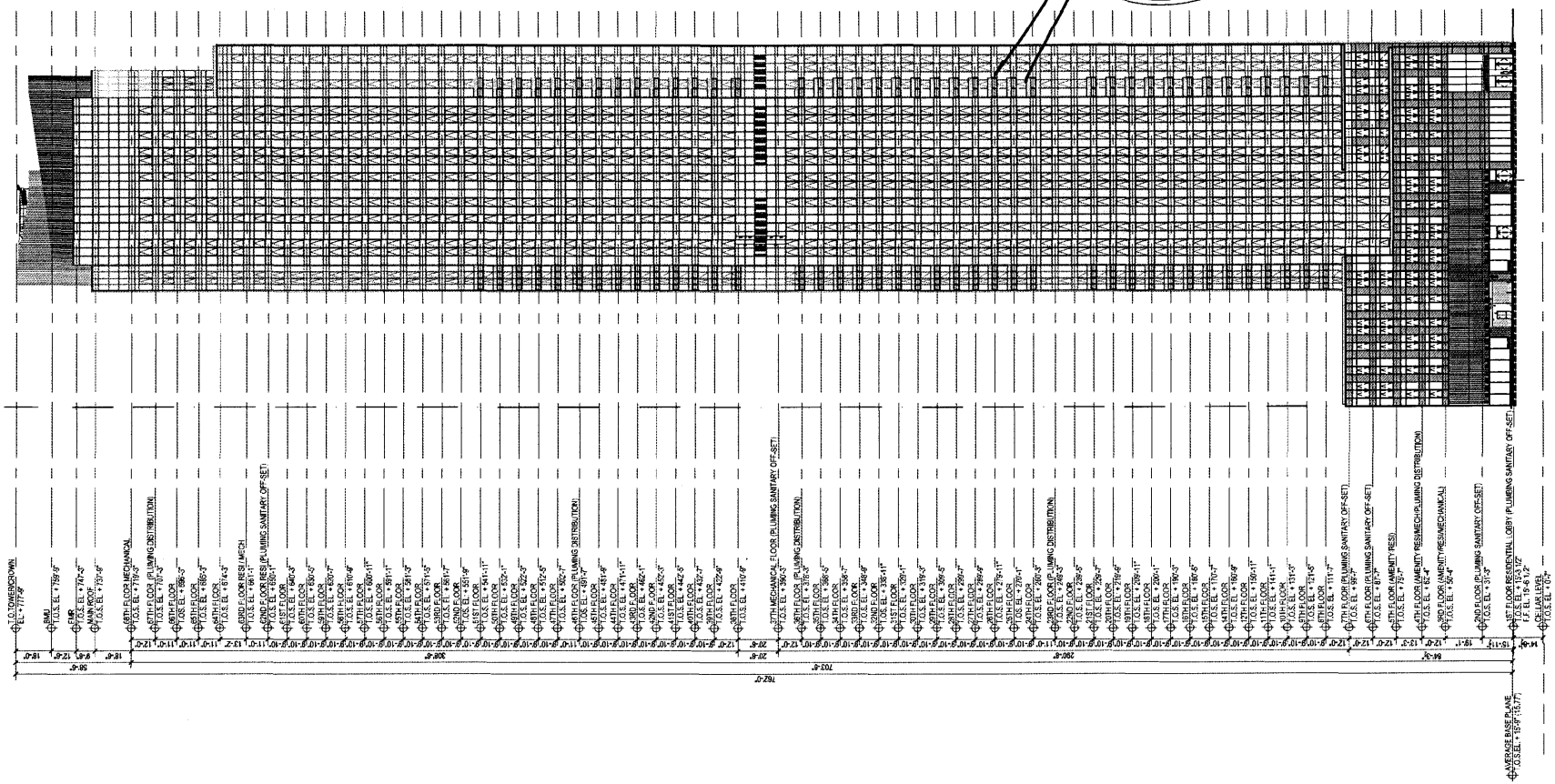
SOUTH ELEVATION

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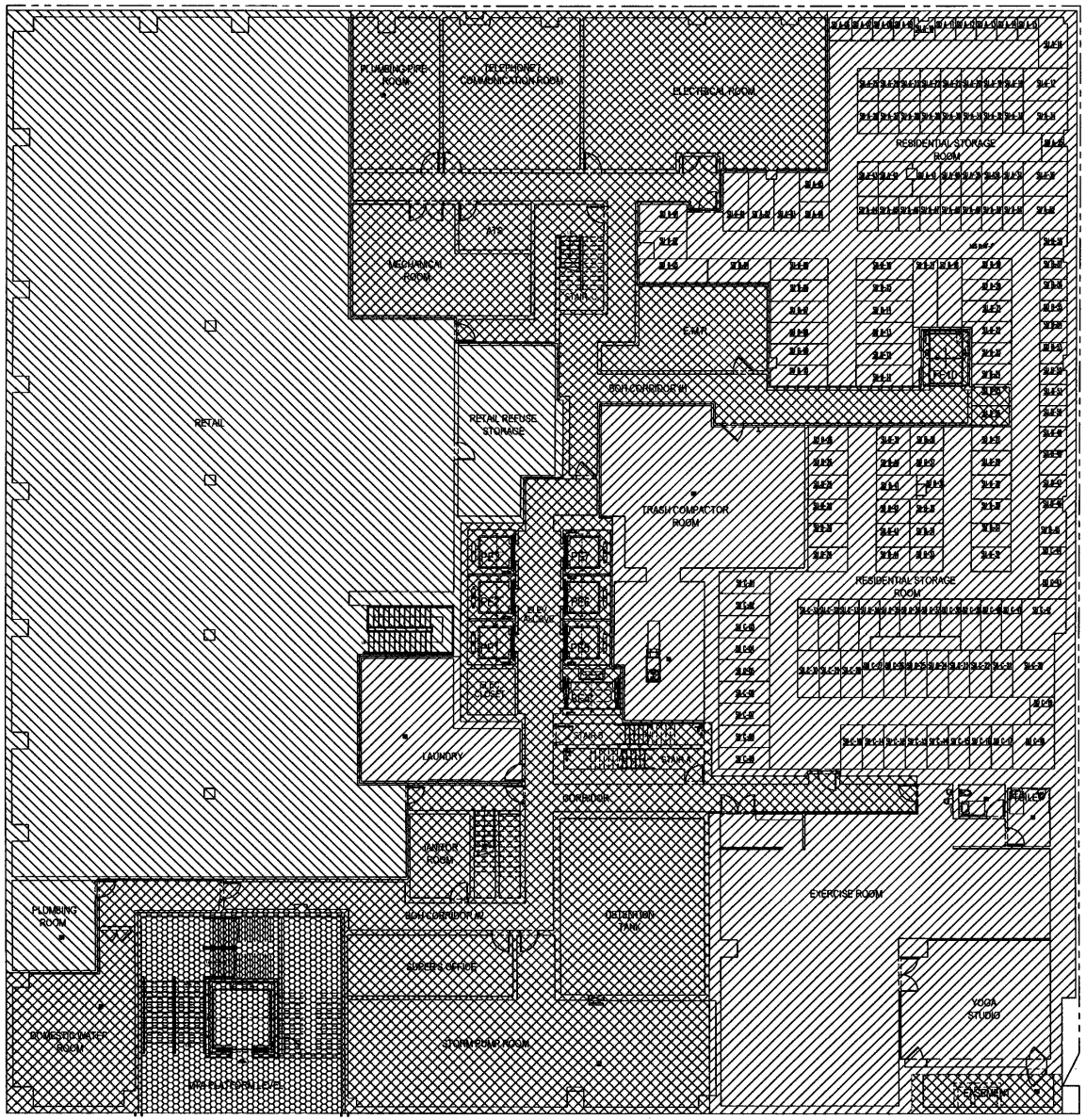
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WEST ELEVATION

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LEGEND

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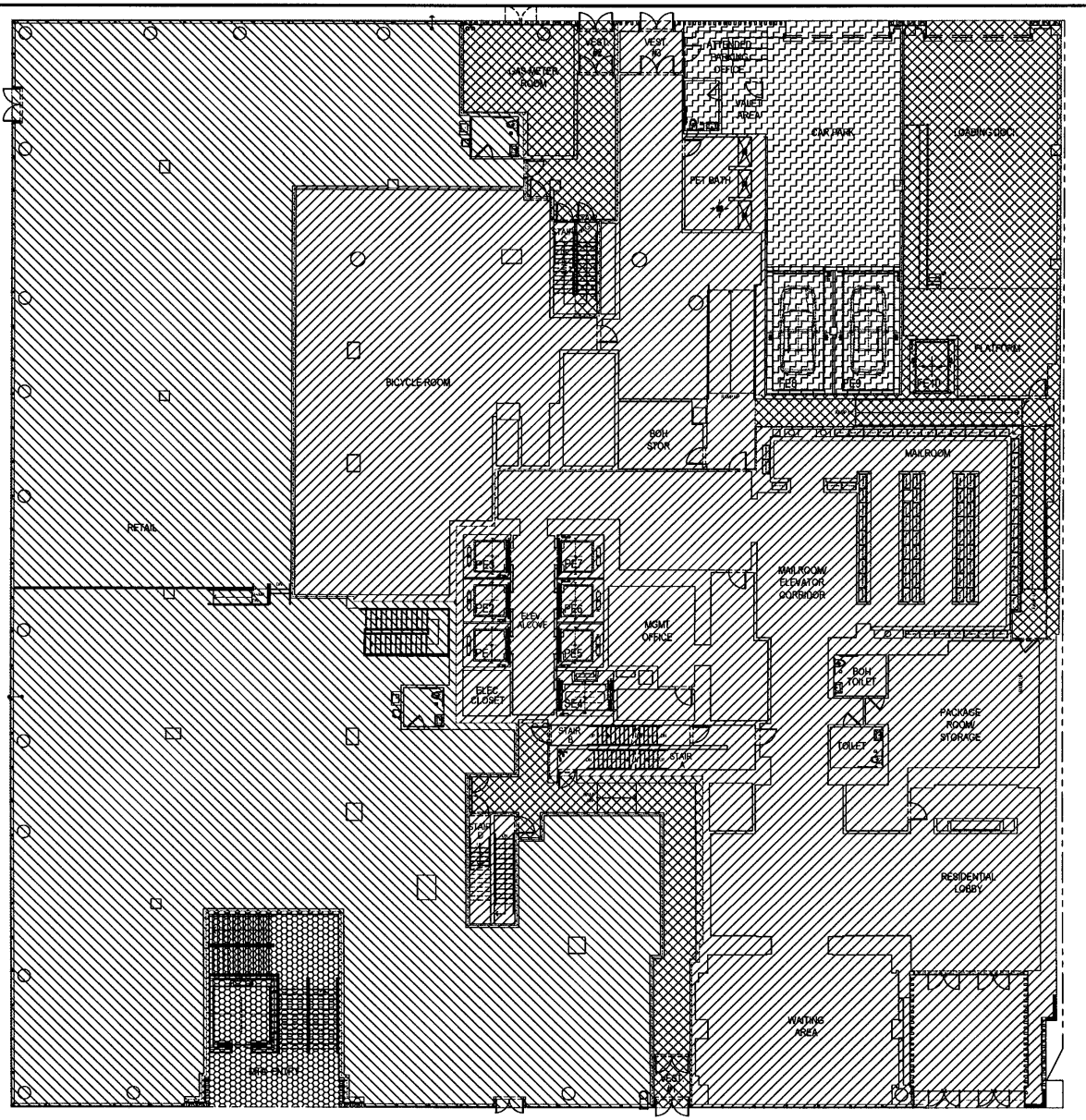
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NORTH

FLOOR: LOWER LEVEL

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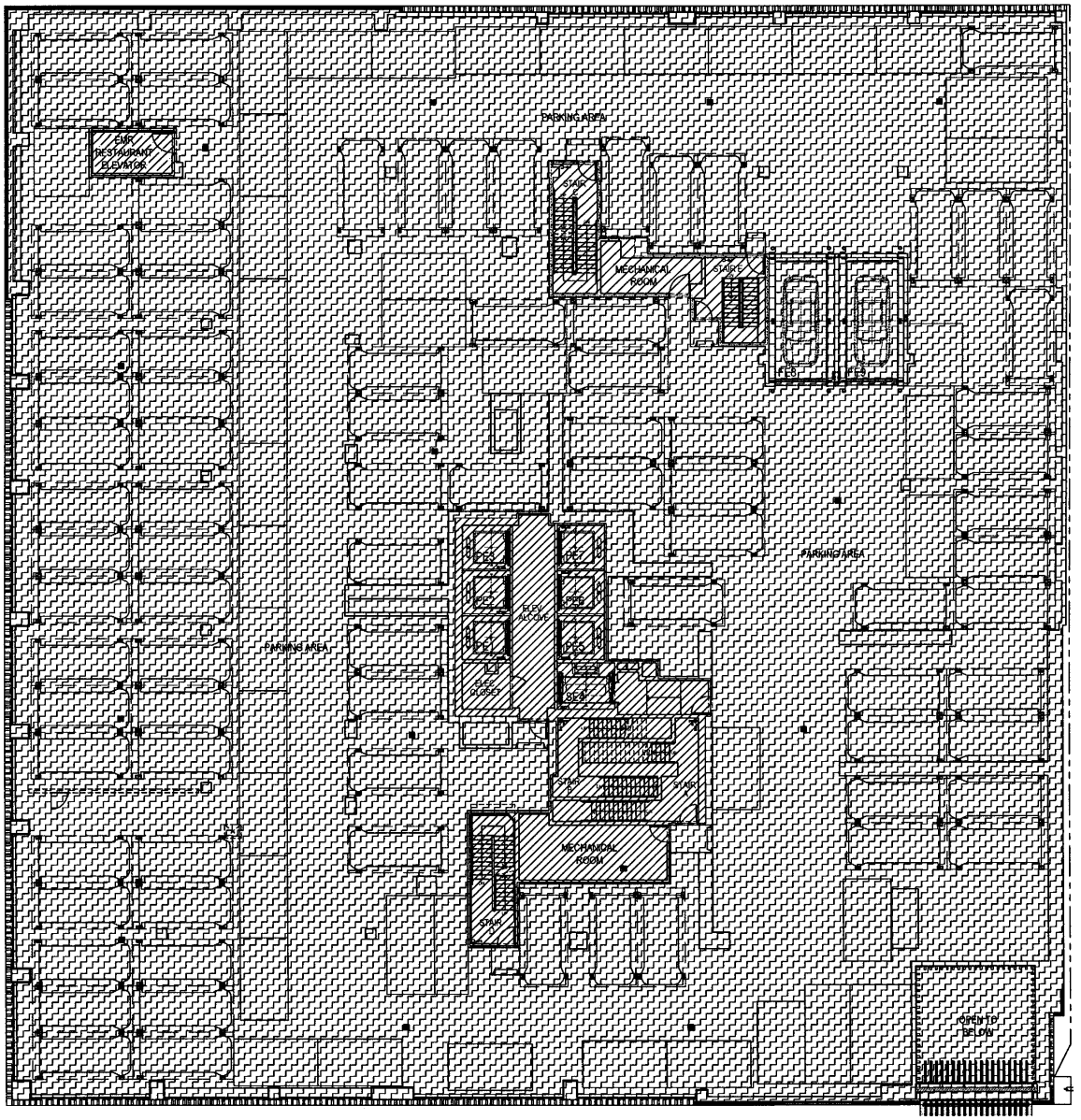
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NORTH

FLOOR: GROUND

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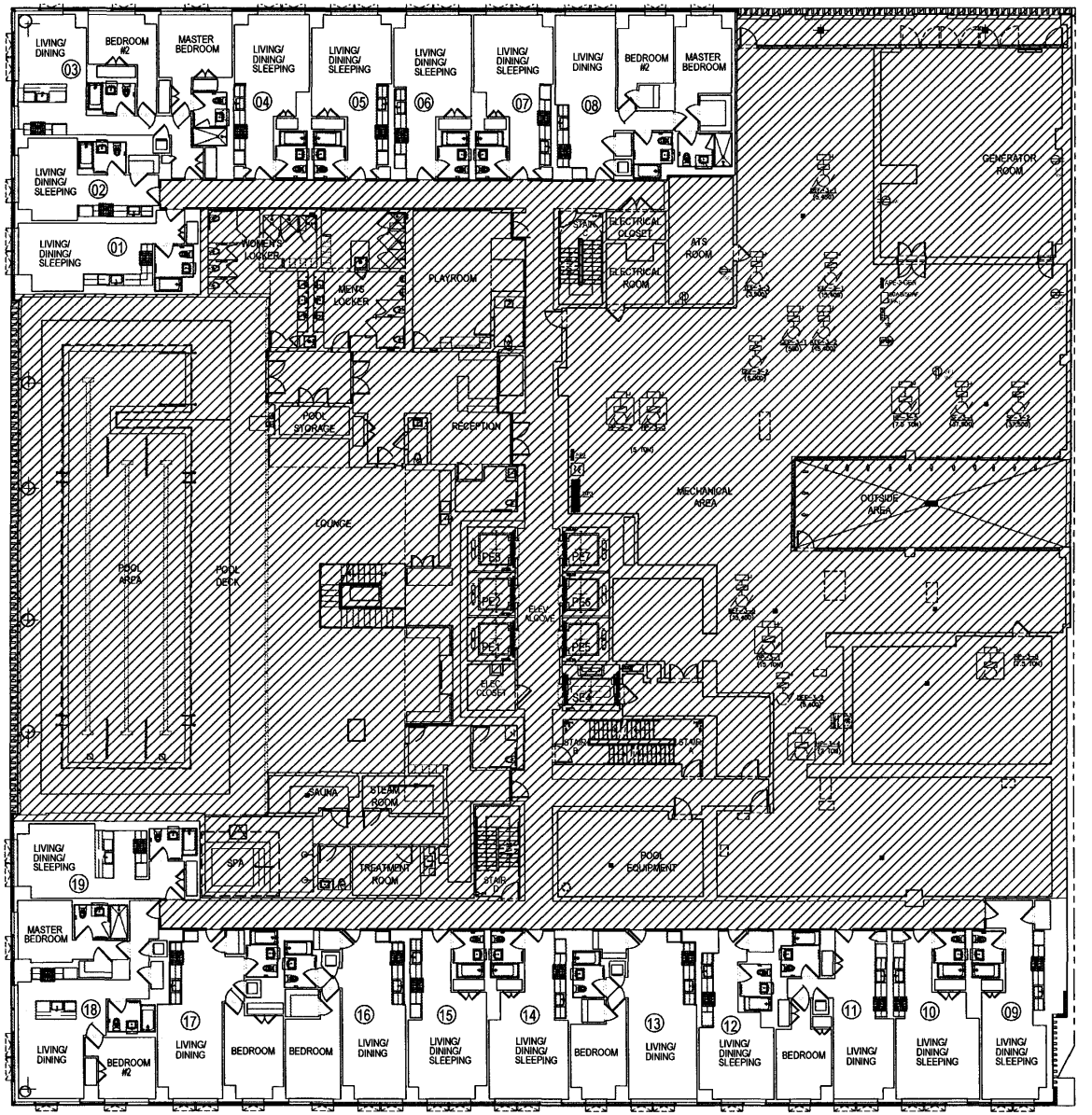
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NORTH

FLOOR: 2ND

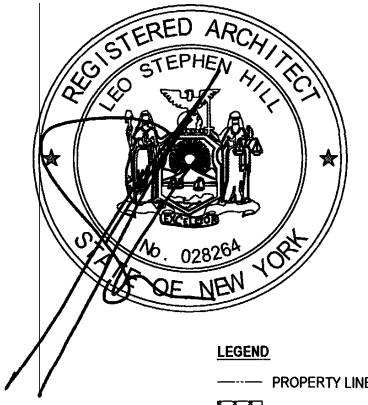
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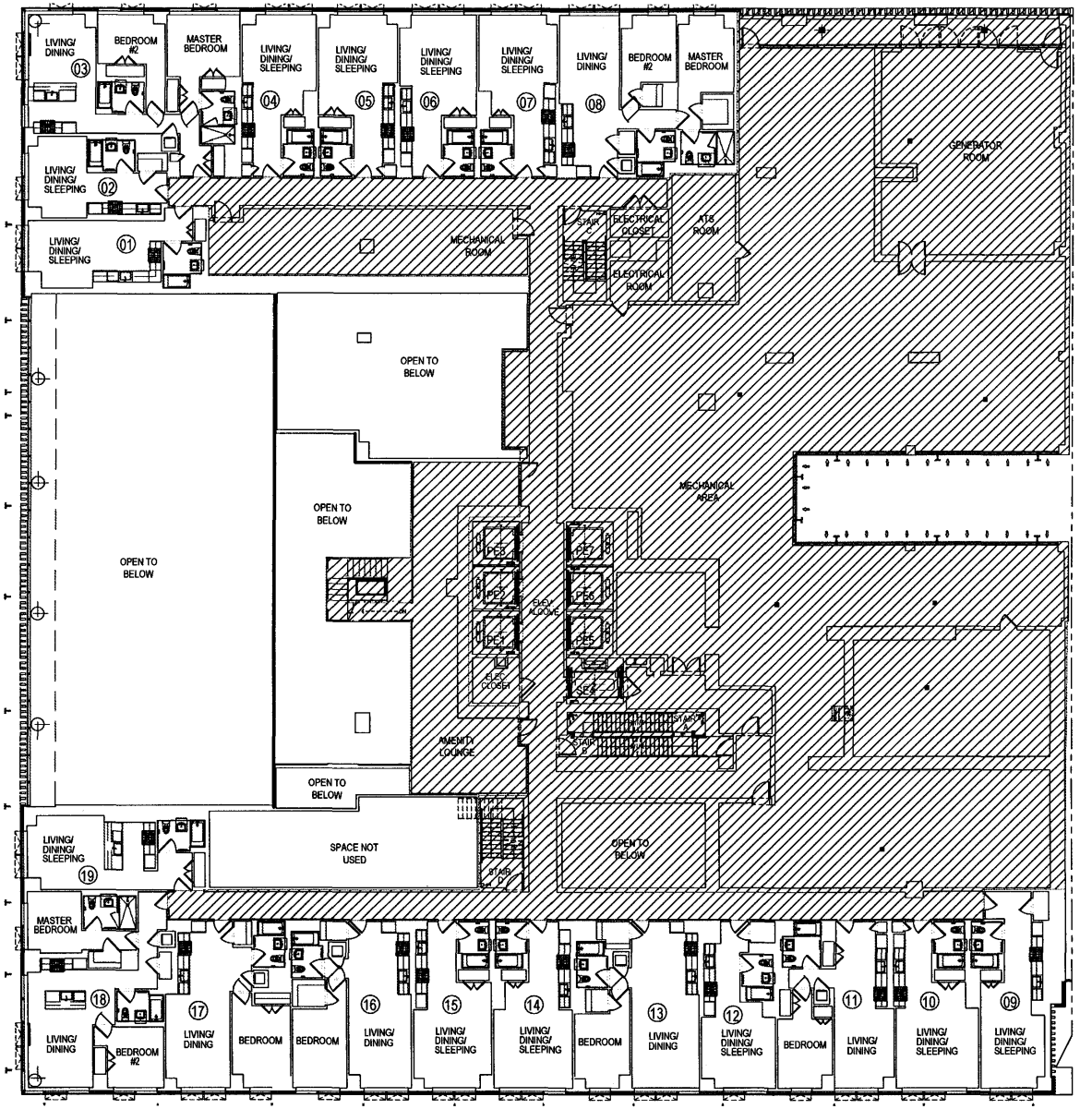
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NORTH

FLOOR: 03RD

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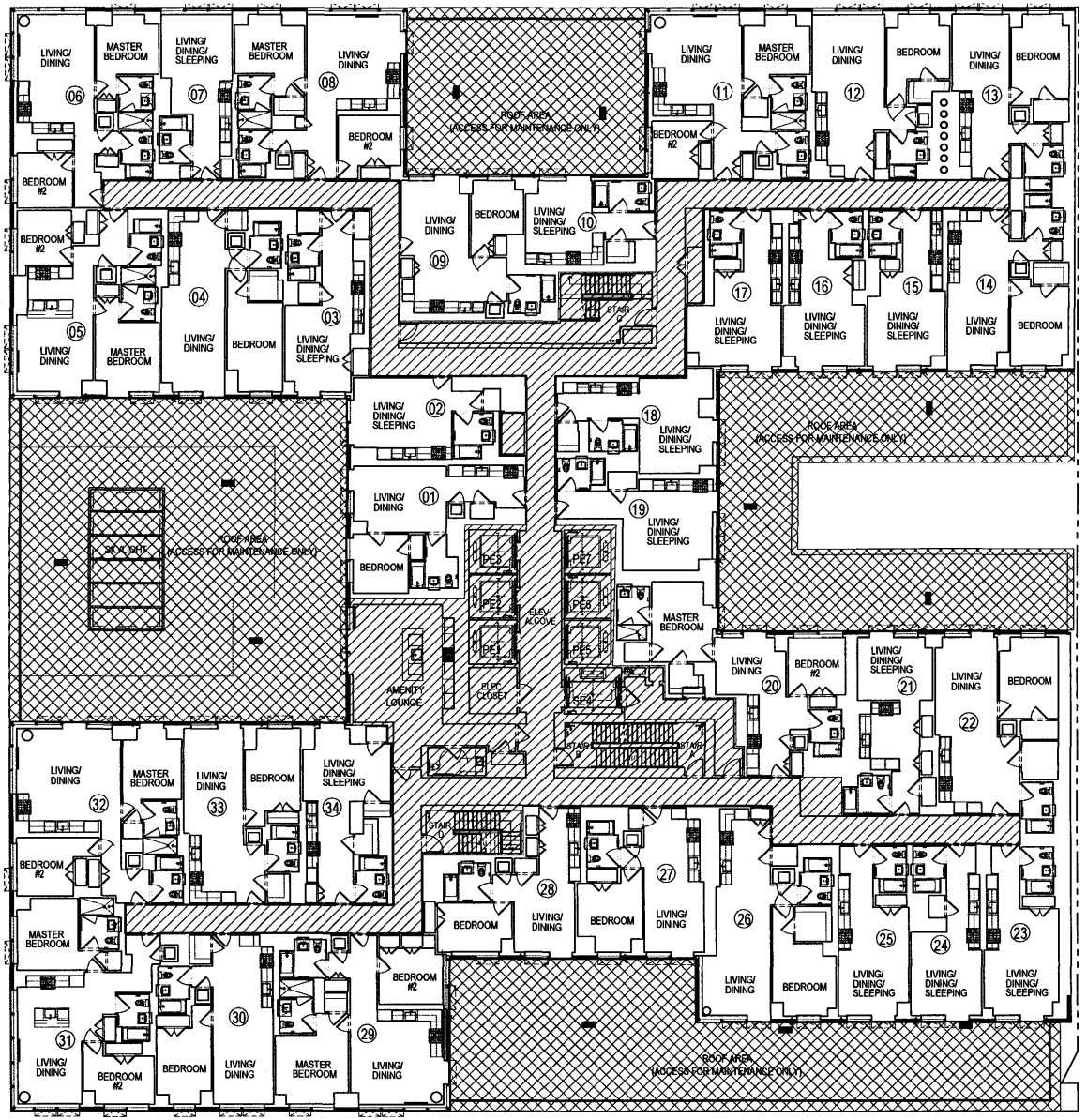
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NORTH

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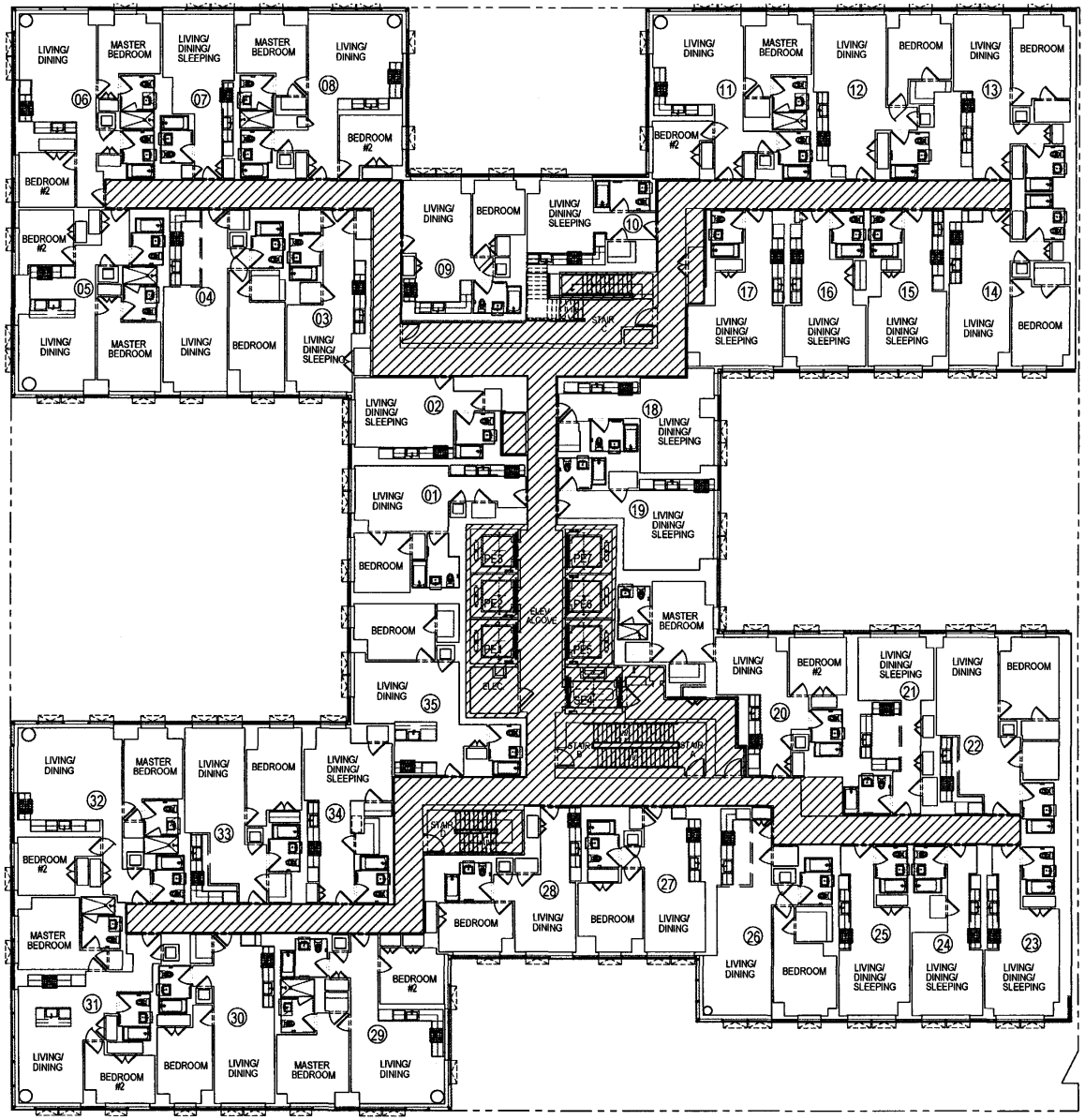
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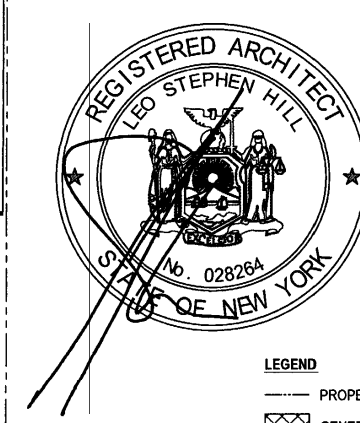
FLOOR: 05TH

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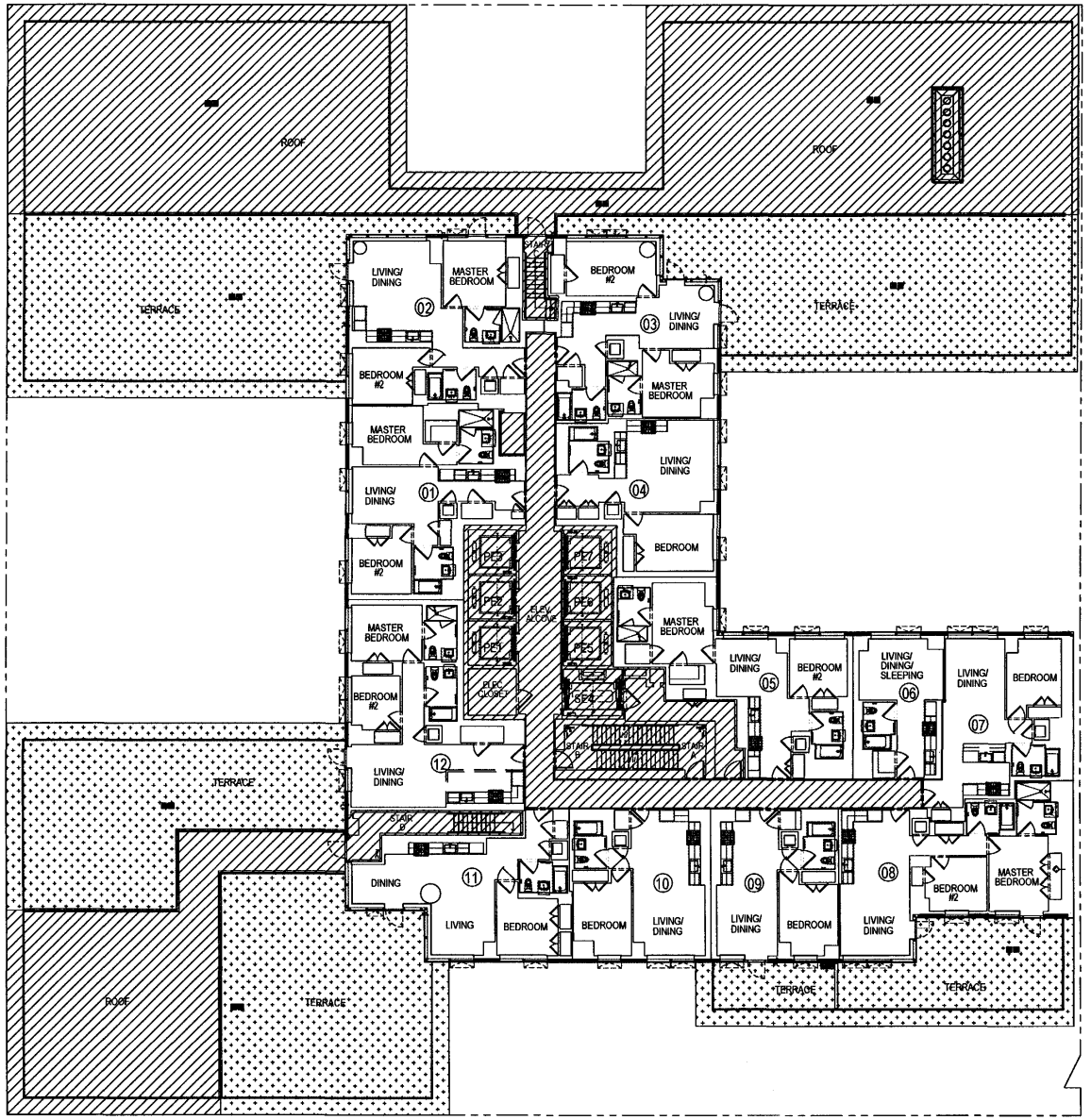
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NORTH

FLOOR: 06TH

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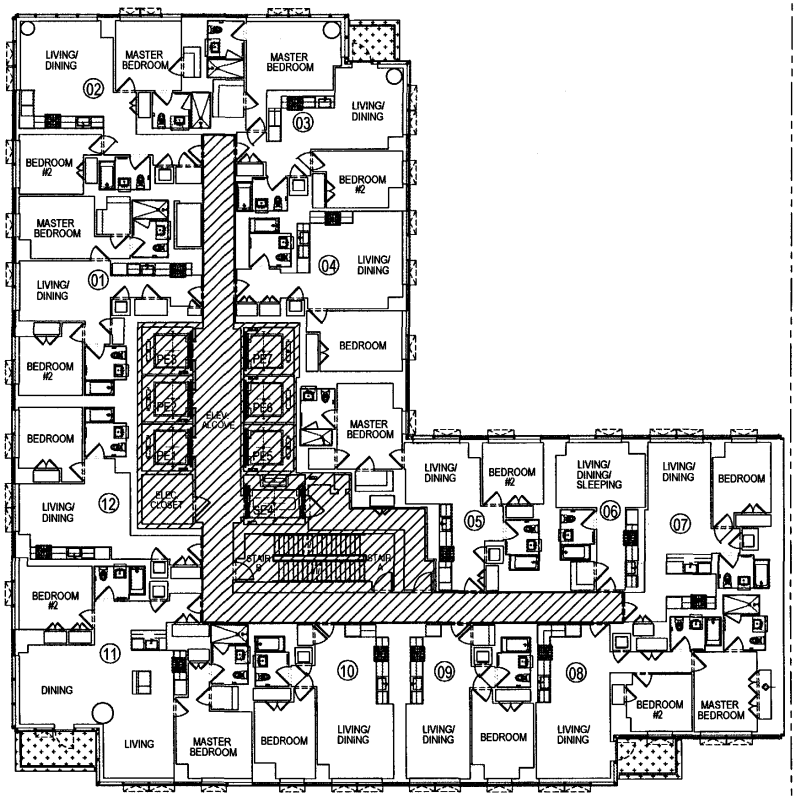
NORTH

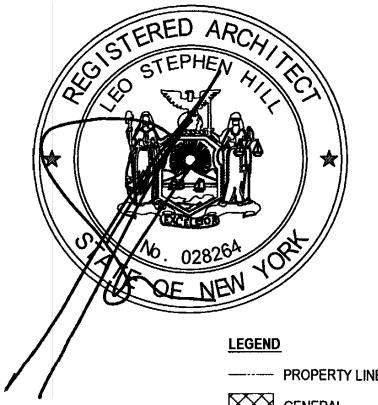
FLOOR: 07TH

SKYLINE TOWER CONDOMINIUM

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED.
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HILL | WEST
ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007





LEGEND

- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

0 1 3 8 15 20

NORTH

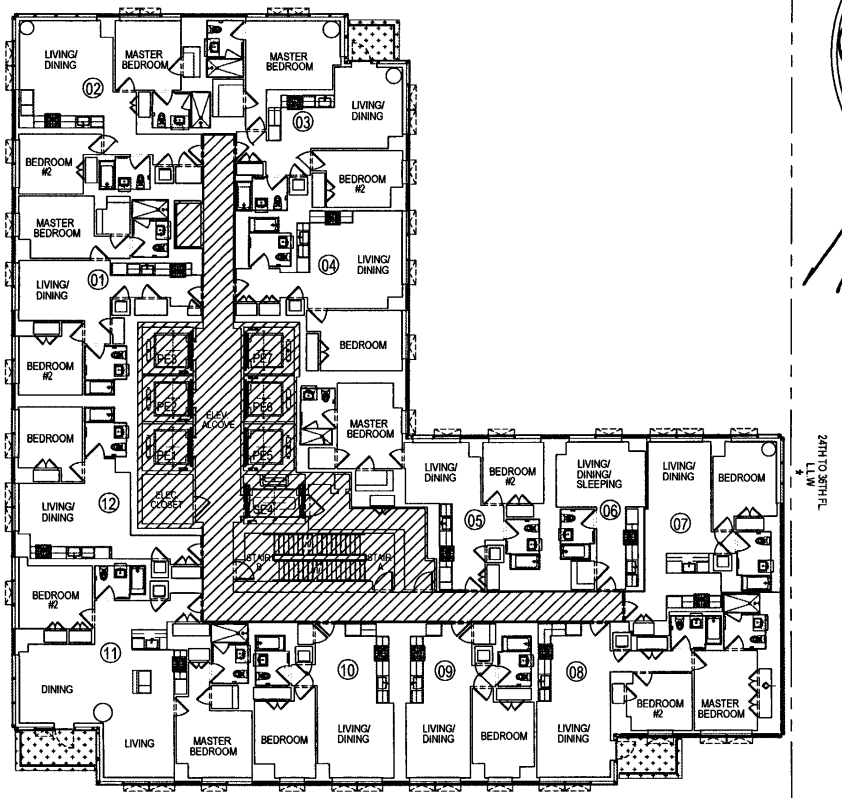
FLOOR: 08TH-12TH,14TH-20TH

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HILL | WEST
ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK



LEGEND

- LLW — LOT LINE WINDOW
- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- COMMERCIAL RESTAURANT UNIT
- COMMERCIAL 1 UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

0 1 3 8 15 20

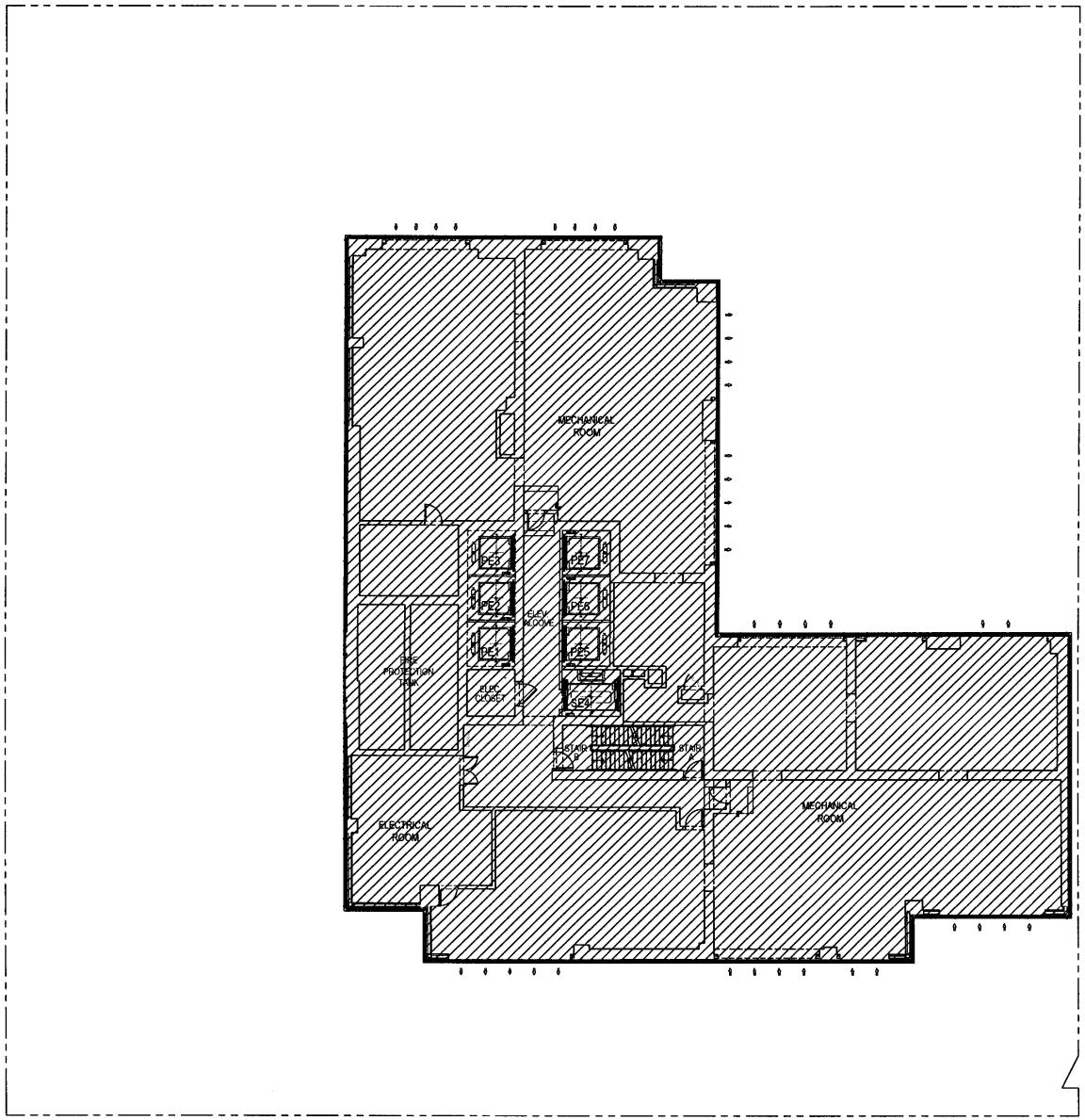
NORTH

FLOOR: 21ST, 24TH-36TH

SKYLINE TOWER CONDOMINIUM

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REGISTERED ARCHITECT
LEO STEPHEN HILL
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STATE OF NEW YORK

LEGEND

- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

0 1 3 8 15 20

NORTH

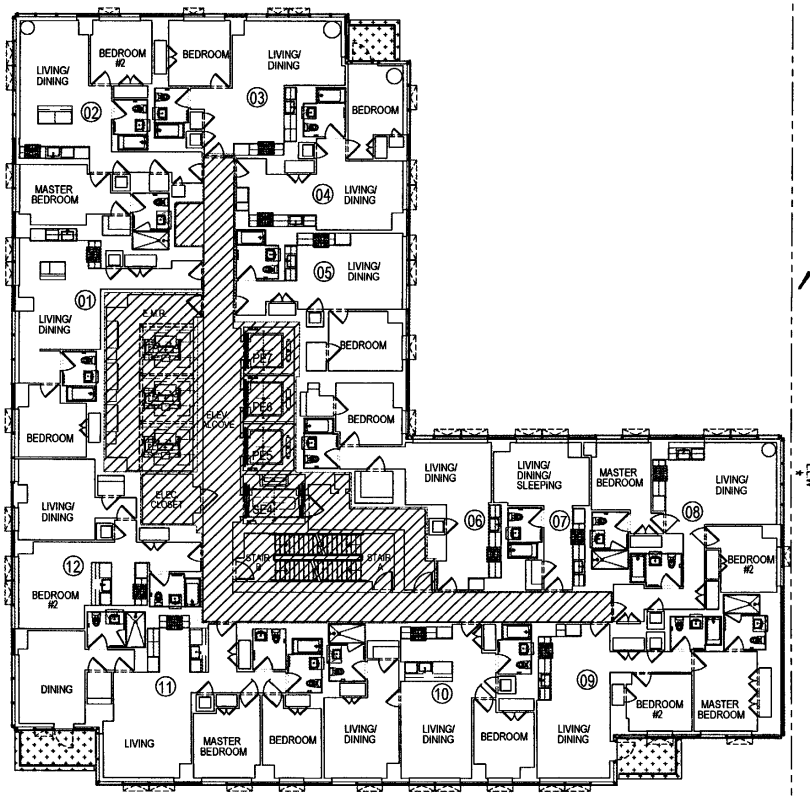
FLOOR: 37TH

SKYLINE TOWER CONDOMINIUM

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NEW YORK, NY 10004
T. 212 213 8007

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK



LEGEND

- L.L.W. ★ — LOT LINE WINDOW
- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- COMMERCIAL RESTAURANT UNIT
- COMMERCIAL 1 UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

0 1 3 8 15 20

NORTH

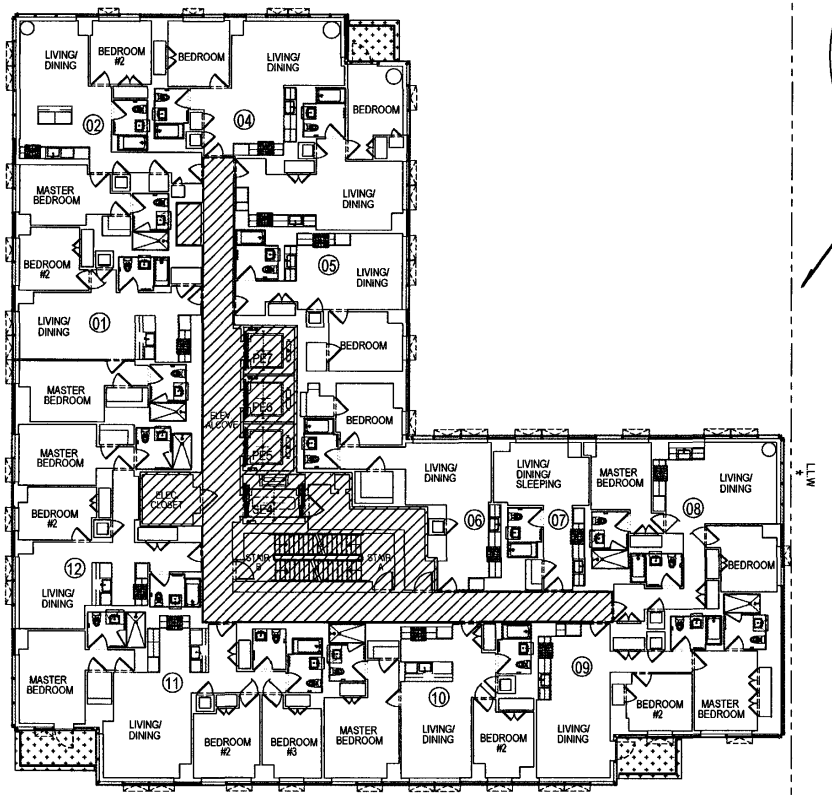
FLOOR: 38TH

SKYLINE TOWER CONDOMINIUM

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LEGEND

- LLW — LOT LINE WINDOW
- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- COMMERCIAL RESTAURANT UNIT
- COMMERCIAL 1 UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

0 1 3 8 15 20

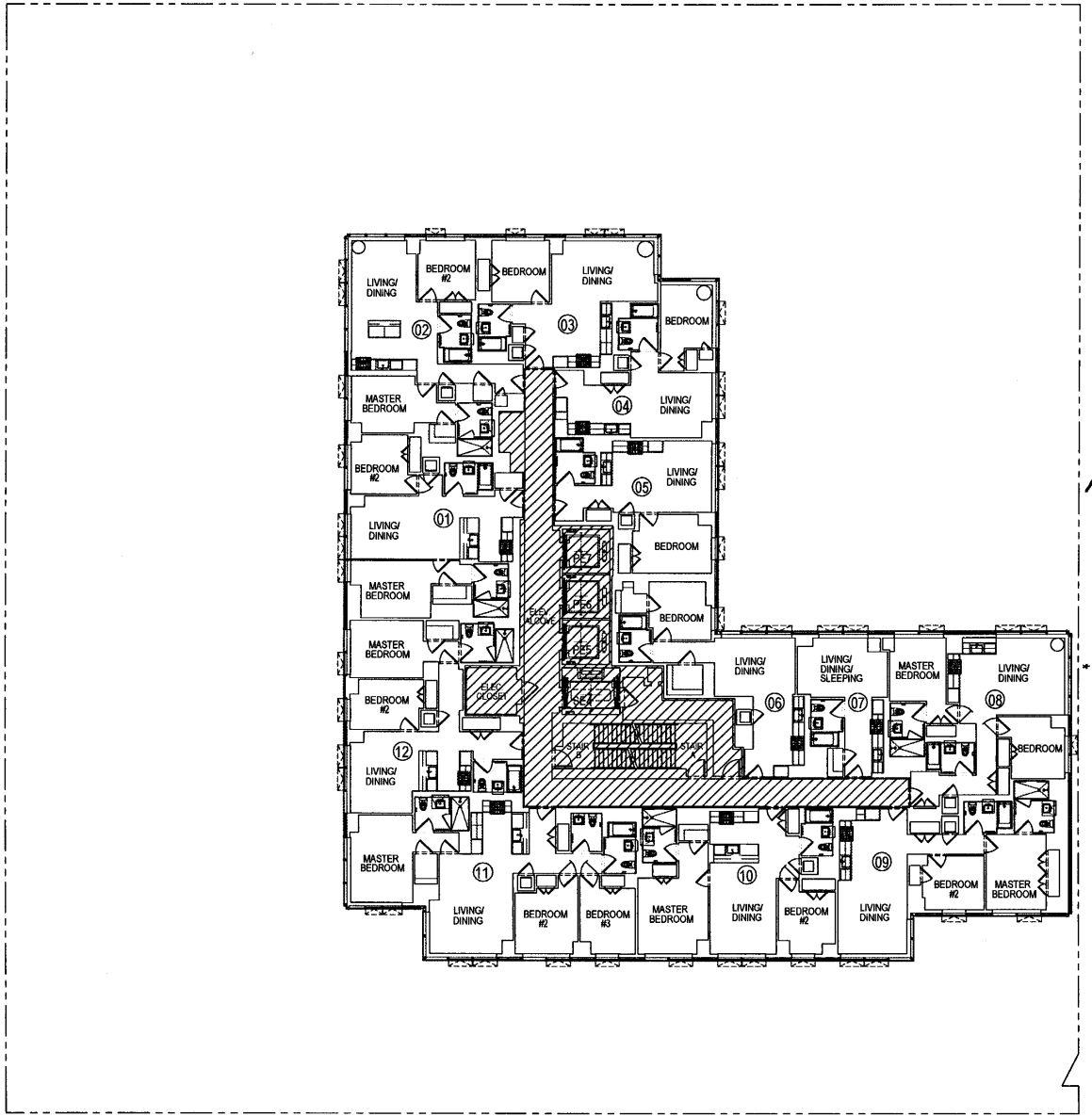
NORTH

FLOOR: 39TH-51ST

SKYLINE TOWER CONDOMINIUM

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NEW YORK, NY 10004
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REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

LEGEND

- L.L.W. — LOT LINE WINDOW
- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- COMMERCIAL RESTAURANT UNIT
- COMMERCIAL 1 UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

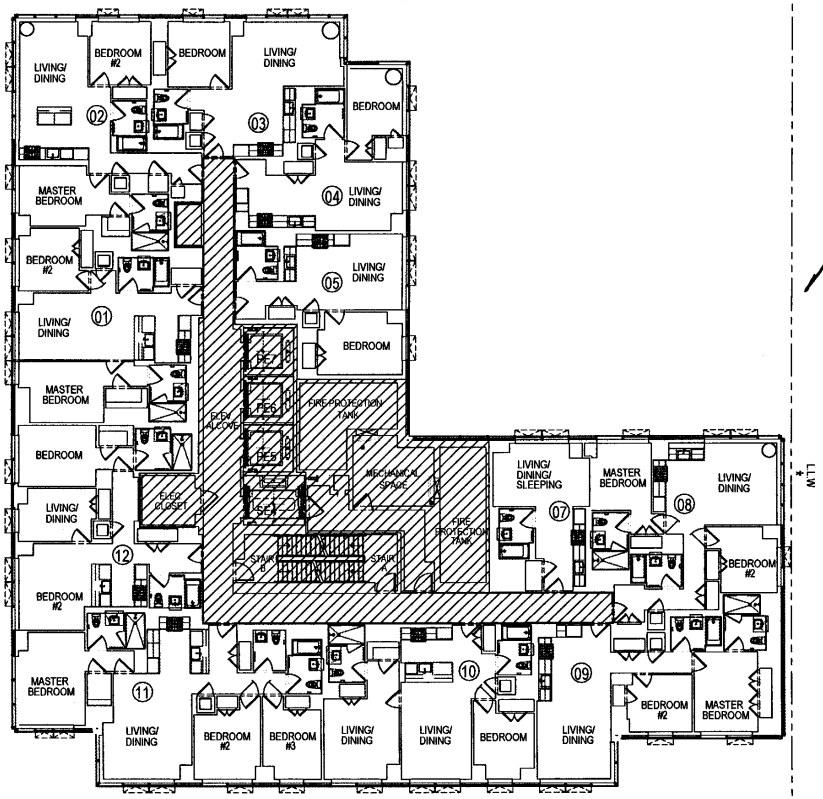
0 1 3 8 15 20

NORTH

FLOOR: 52-62

SKYLINE TOWER CONDOMINIUM

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LEGEND

- L.L.W — LOT LINE WINDOW
- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- COMMERCIAL RESTAURANT UNIT
- COMMERCIAL 1 UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

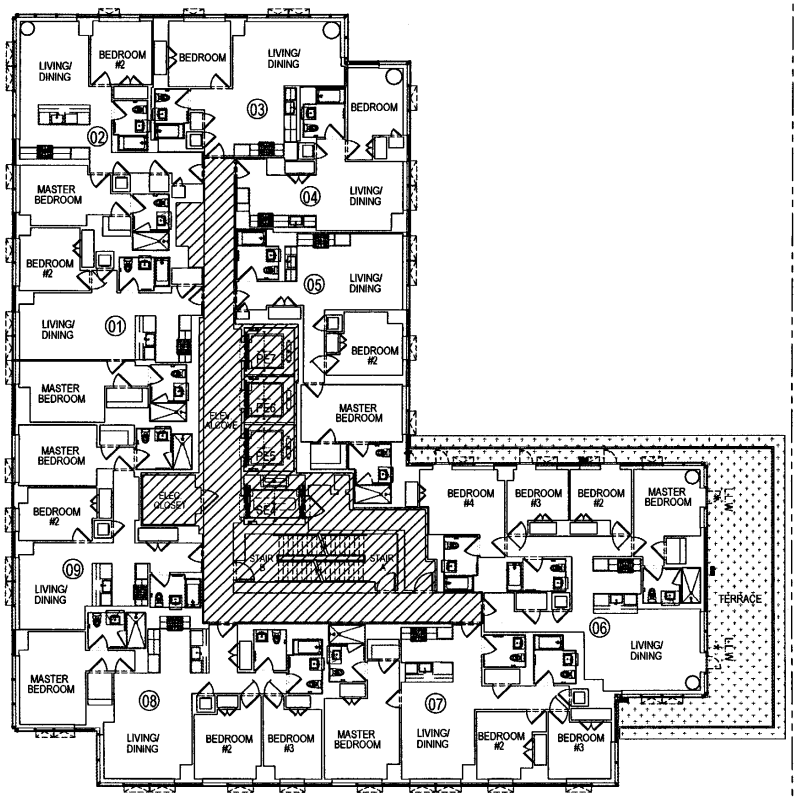
0 1 3 8 15 20

NORTH

FLOOR: 63RD

SKYLINE TOWER CONDOMINIUM

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REGISTERED ARCHITECT
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No. 028264
STATE OF NEW YORK

LEGEND

- L.L.W — LOT LINE WINDOW
- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- COMMERCIAL RESTAURANT UNIT
- COMMERCIAL 1 UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

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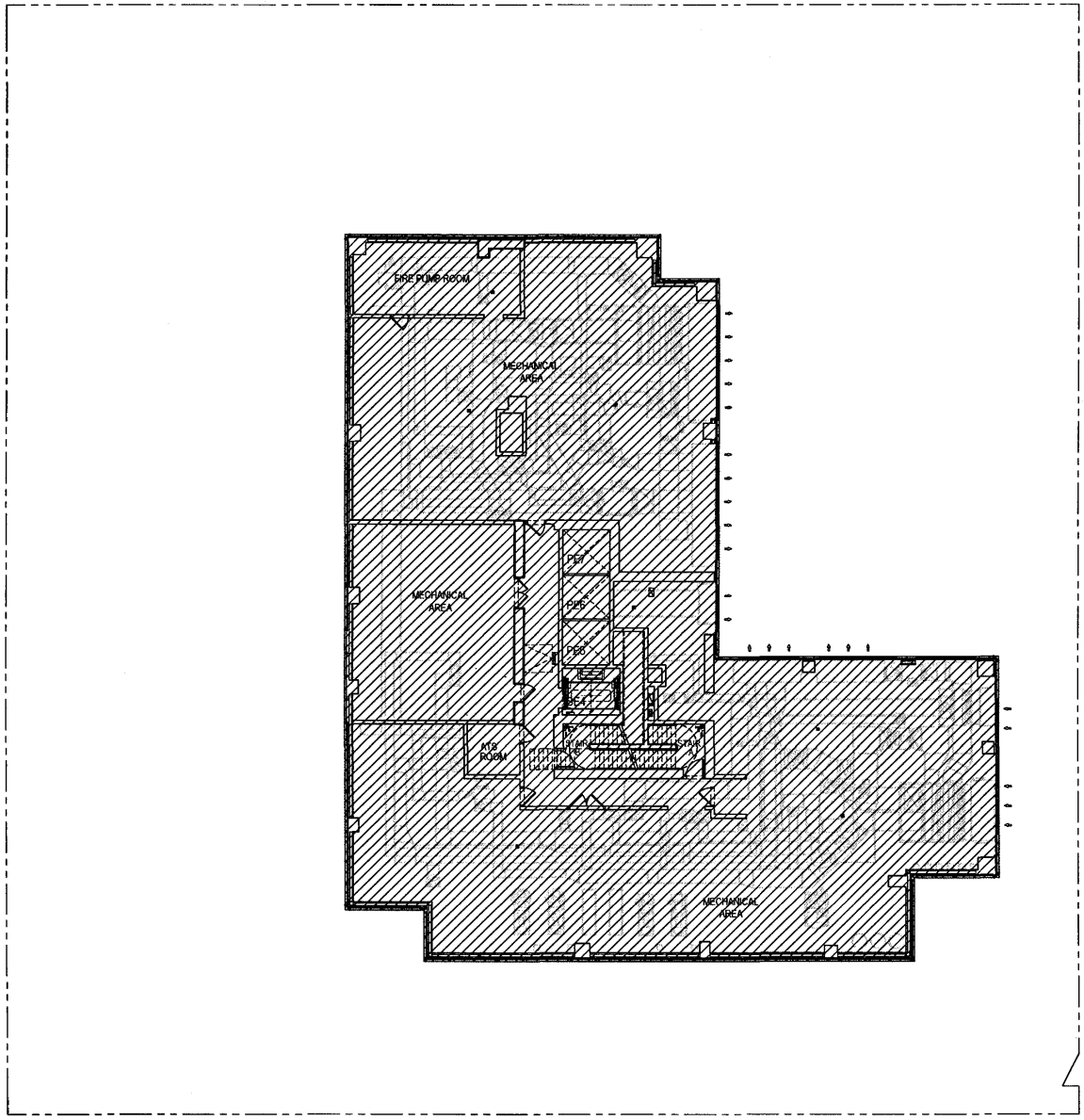
NORTH

FLOOR: PH1

SKYLINE TOWER CONDOMINIUM

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ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

LEGEND

- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

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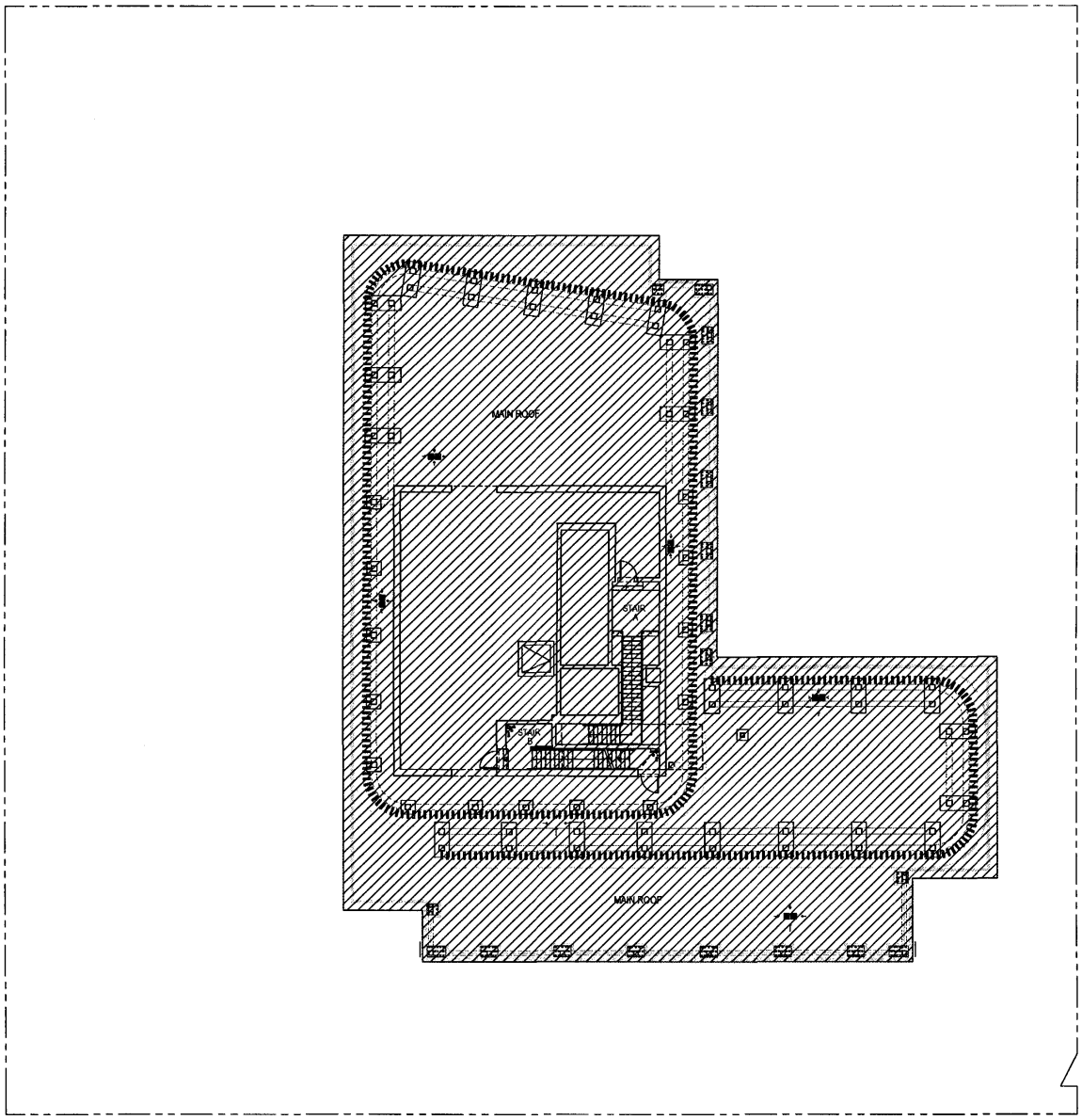
NORTH

FLOOR: 68TH

SKYLINE TOWER CONDOMINIUM

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HILL | WEST
ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007





LEGEND

- PROPERTY LINE
- GENERAL COMMON ELEMENTS
- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

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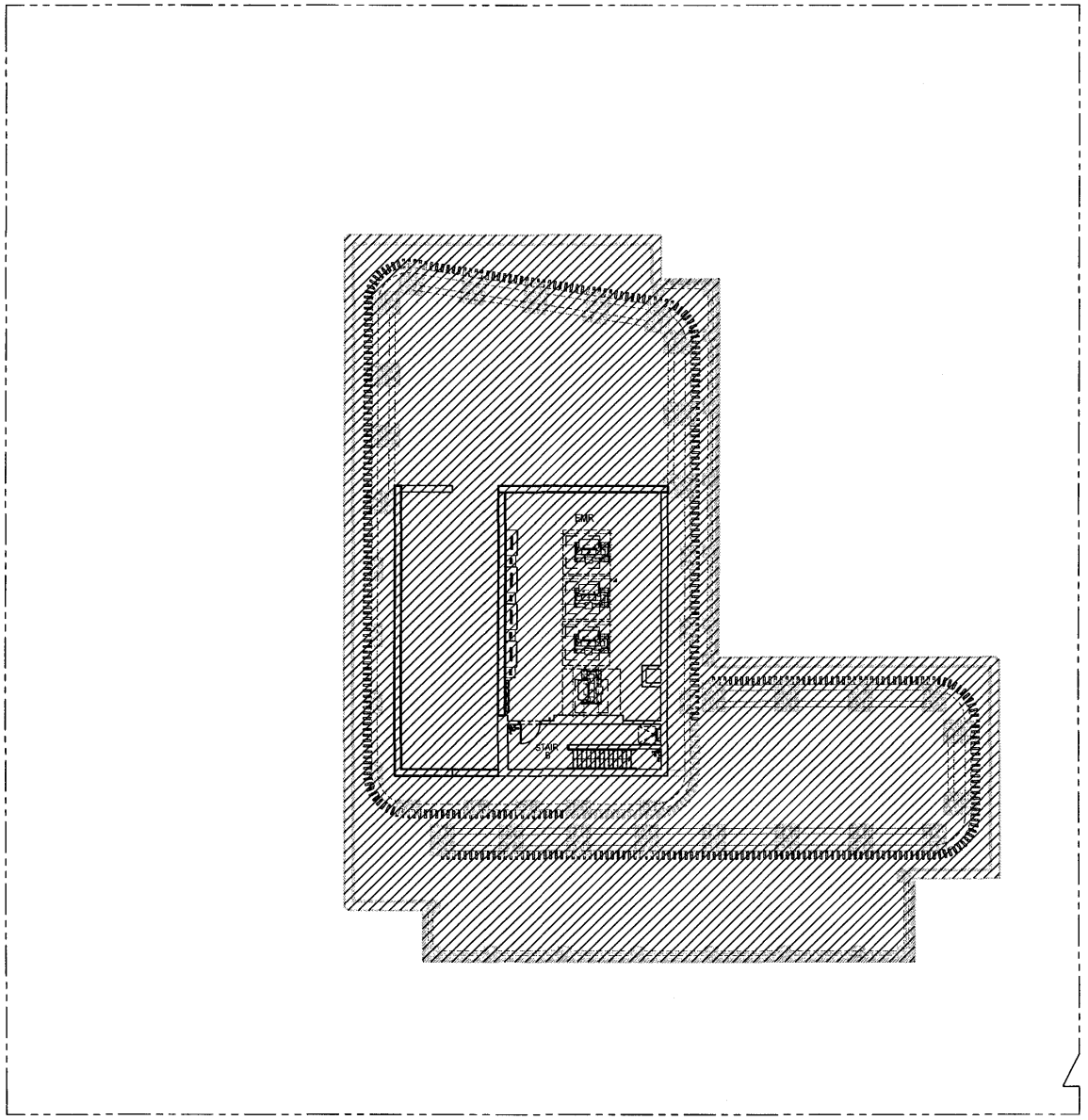
NORTH

FLOOR: MAIN ROOF

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11 BROADWAY
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REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

LEGEND

- PROPERTY LINE
- GENERAL COMMON ELEMENTS
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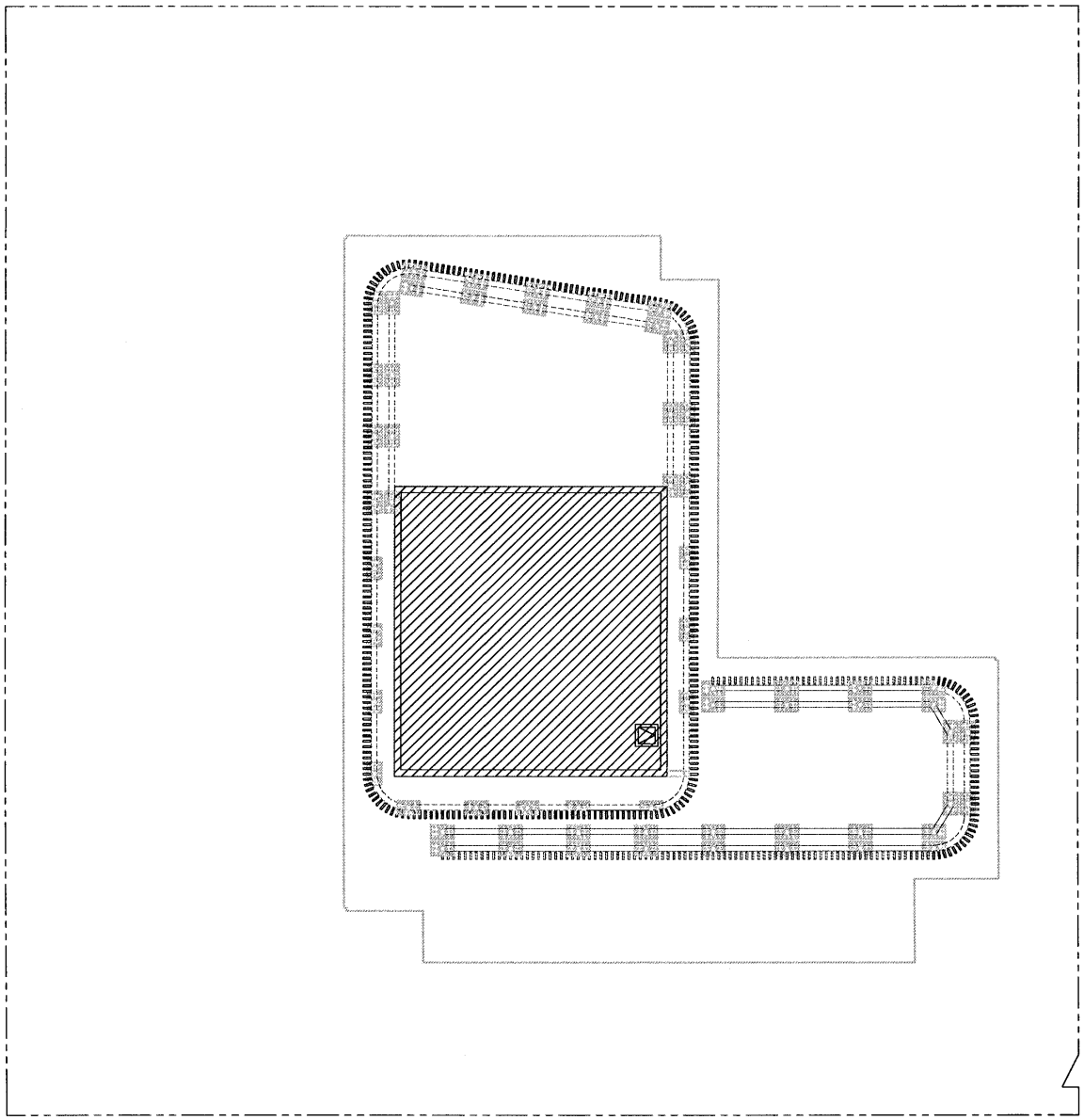
NORTH

FLOOR: EMR (BULKHEAD)

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LEGEND

- PROPERTY LINE
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- RESIDENTIAL COMMON ELEMENTS
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- LIMITED RESIDENTIAL COMMON ELEMENTS
- MTA EASEMENT AREA
- GARAGE UNIT

0 1 3 8 15 20

NORTH

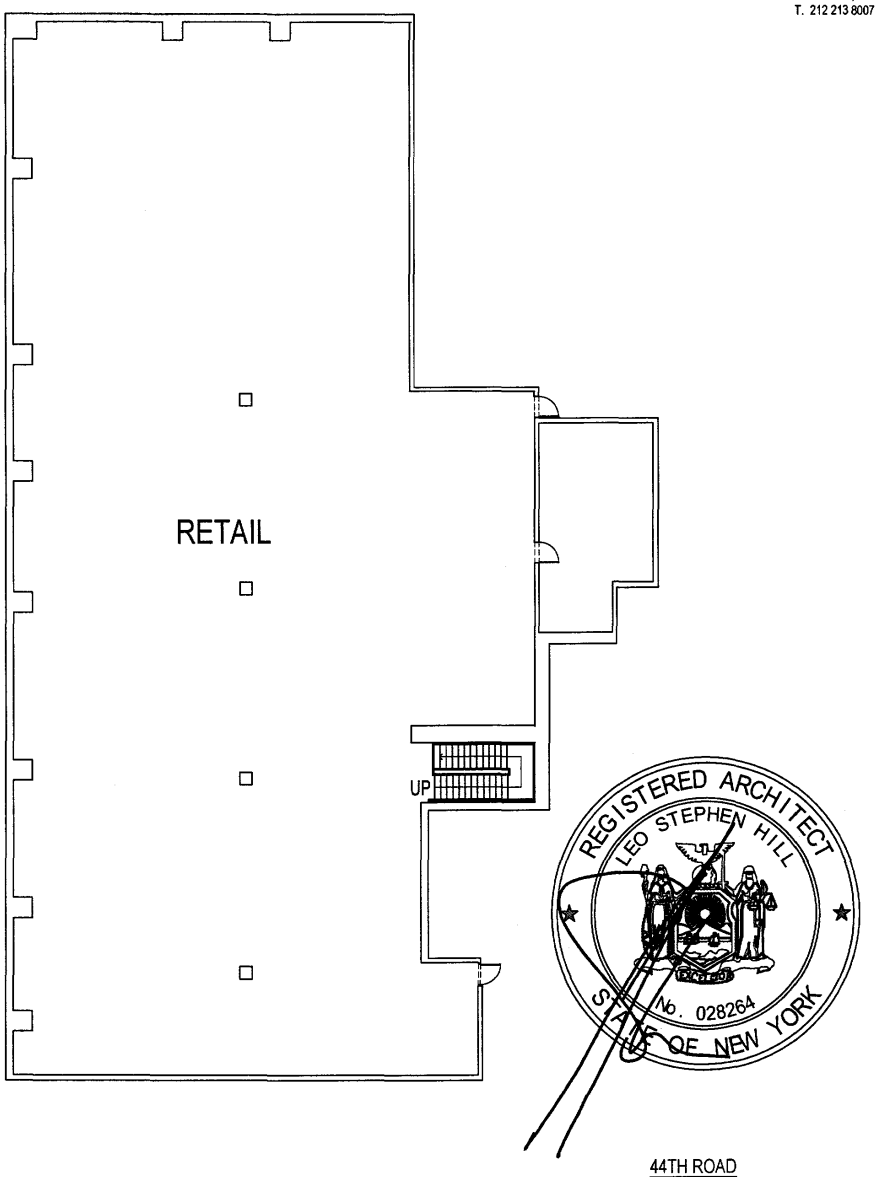
FLOOR: BMU ROOF

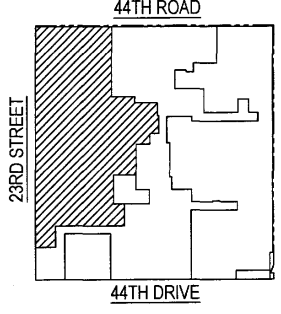
SKYLINE TOWER CONDOMINIUM

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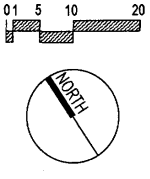
SKYLINE TOWER CONDOMINIUM

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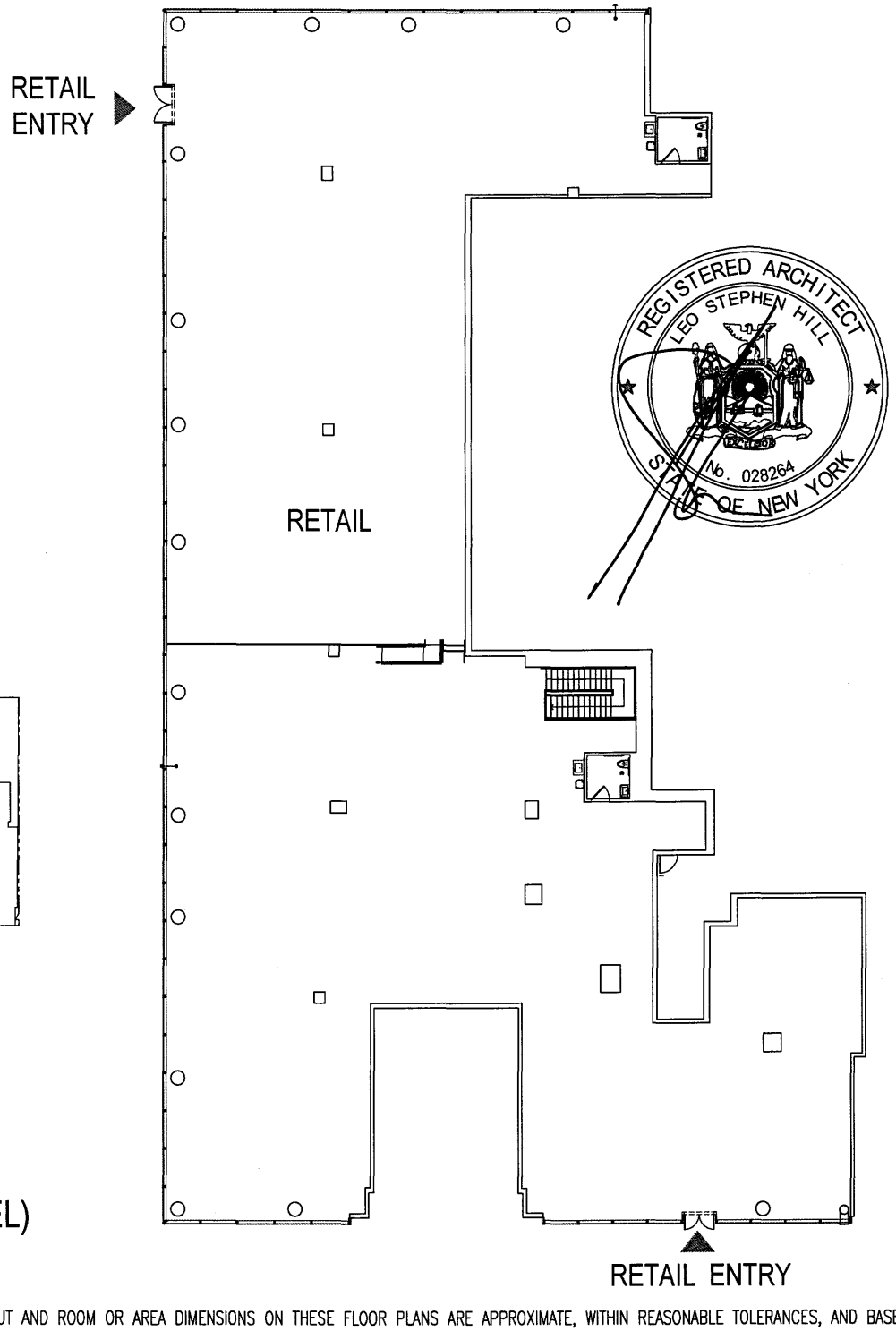
RETAIL UNIT
(LOWER LEVEL)
10,984 SQ FT



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SKYLINE TOWER CONDOMINIUM

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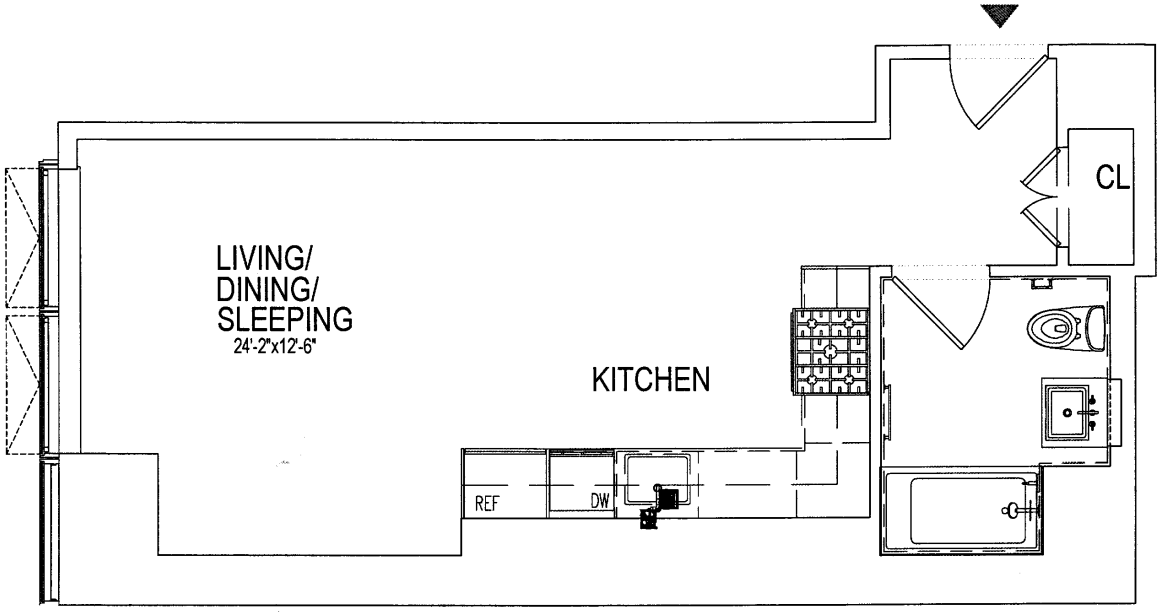


RETAIL UNIT
(GROUND LEVEL)
15,043 SQ FT

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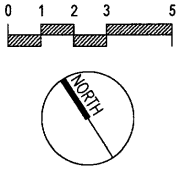
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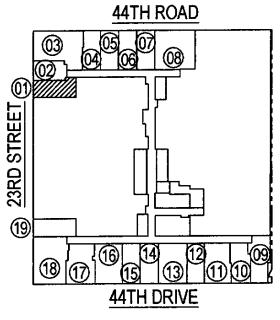
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UNIT 01
0 BEDROOM
1 BATH
FLOOR: 03-04
470 SQ FT



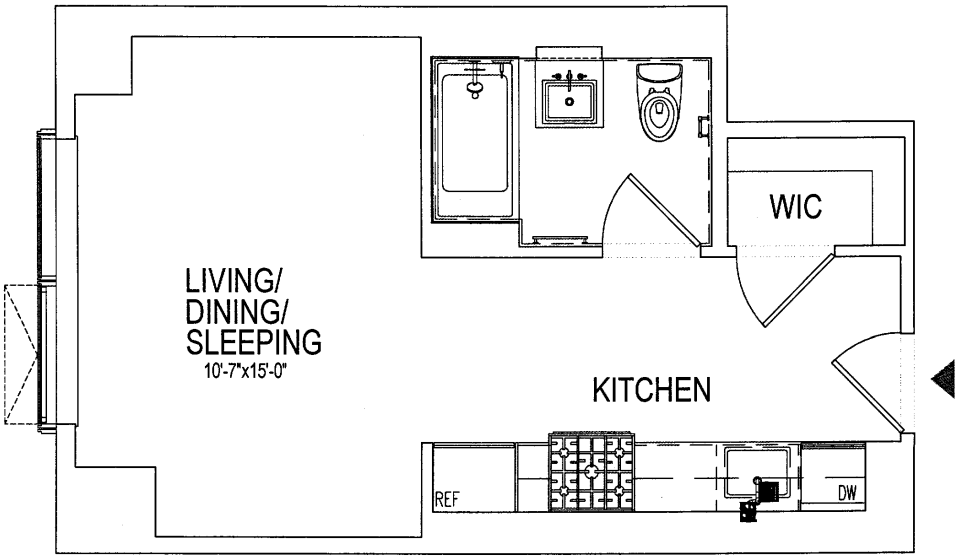




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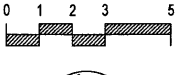
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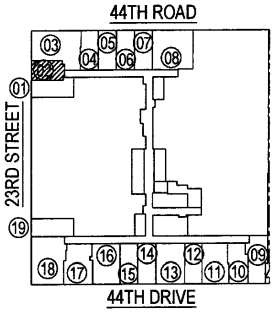
UNIT 02

0 BEDROOM
1 BATH
FLOOR: 03-04
405 SQ FT





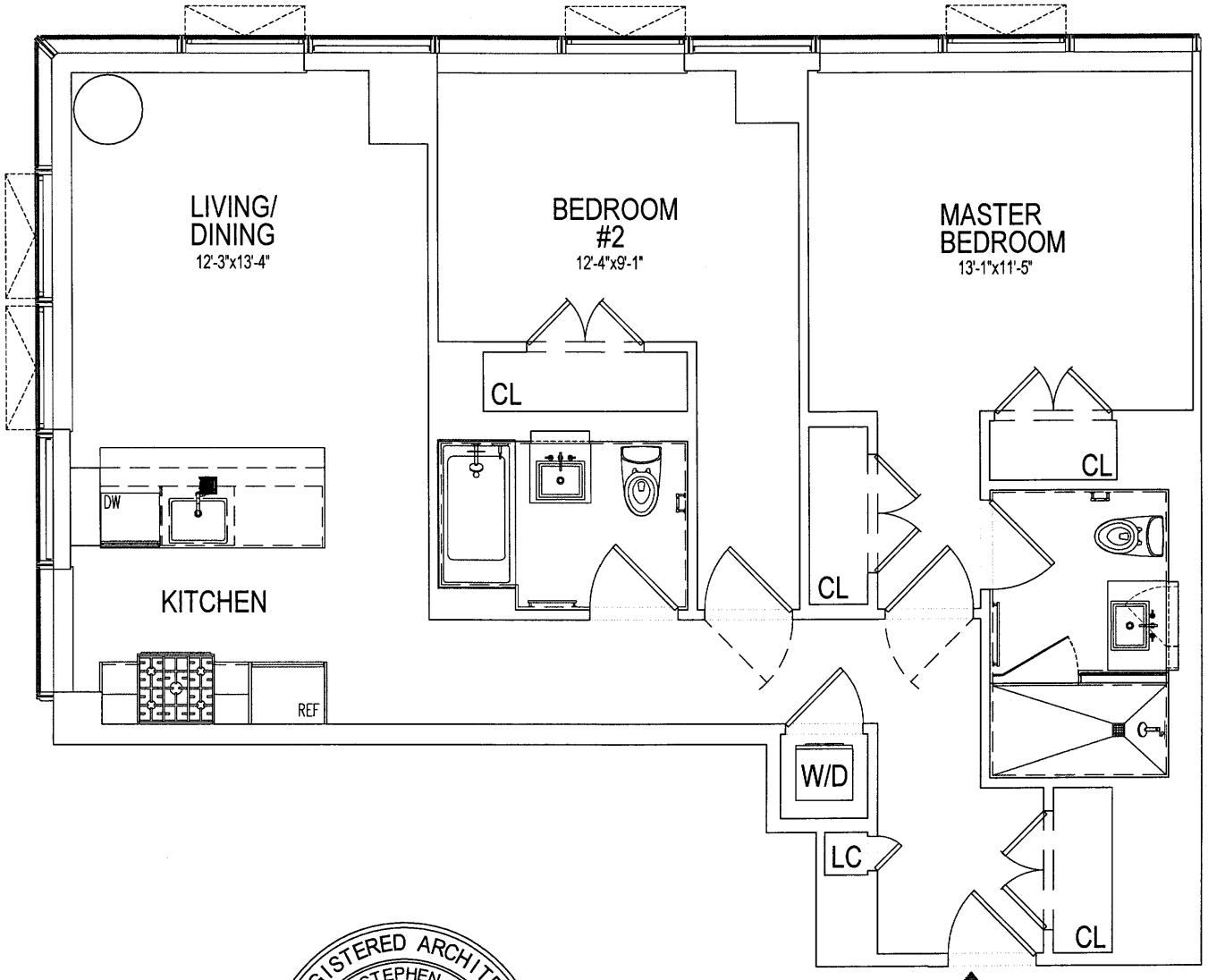




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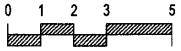
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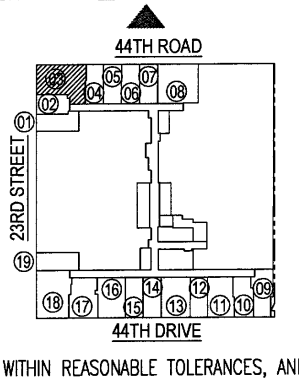


UNIT 03
2 BEDROOMS
2 BATHS
FLOOR: 03-04
1026 SQ FT





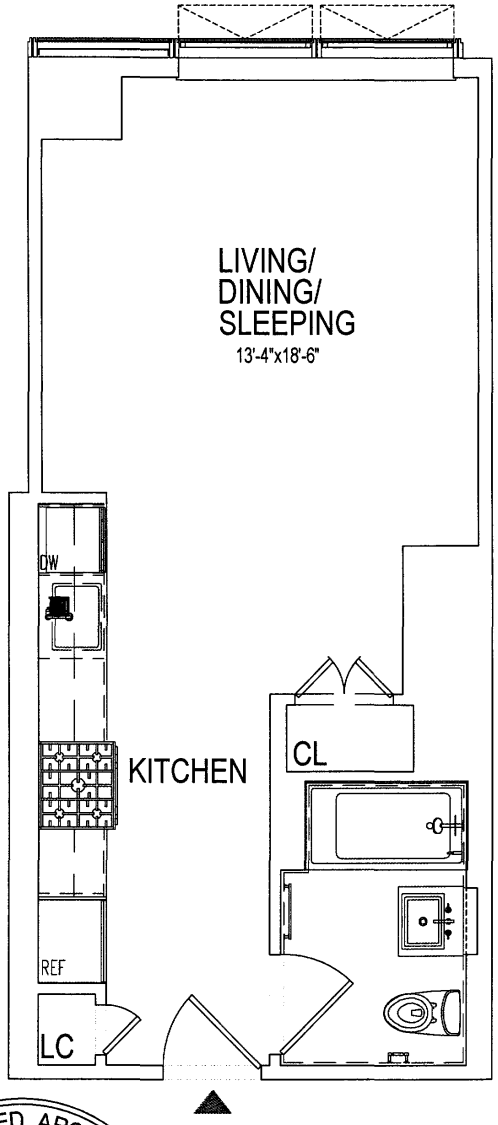




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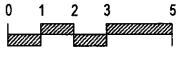
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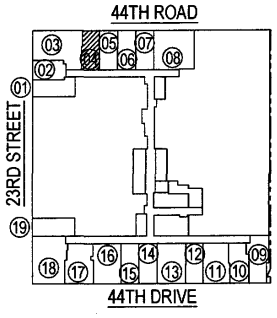


UNIT 04
0 BEDROOM
1 BATH
FLOOR: 03-04
437 SQ FT





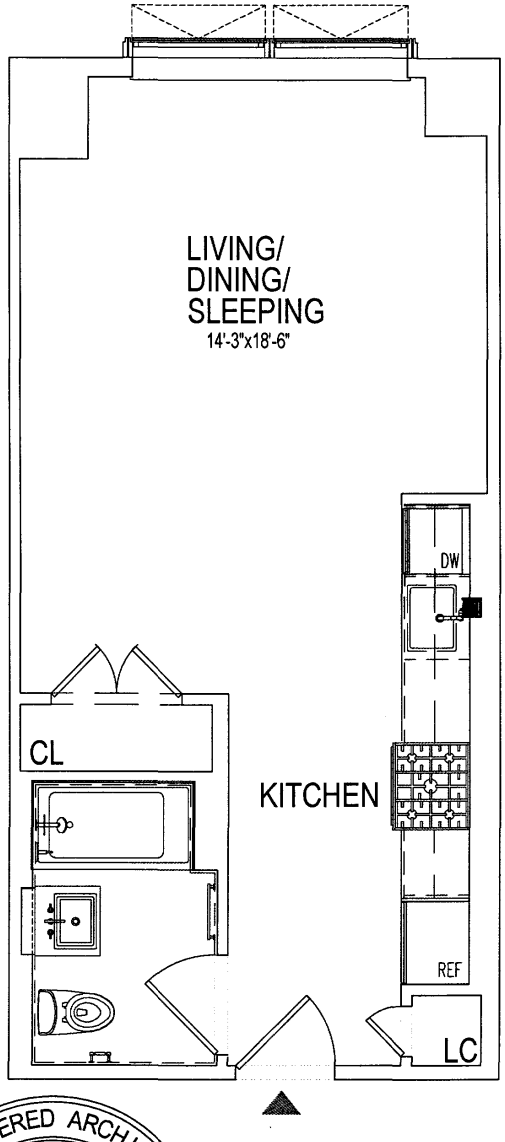




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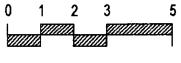
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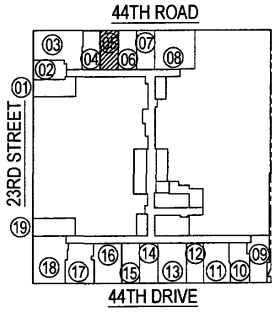


UNIT 05
0 BEDROOM
1 BATH
FLOOR: 03-04
453 SQ FT





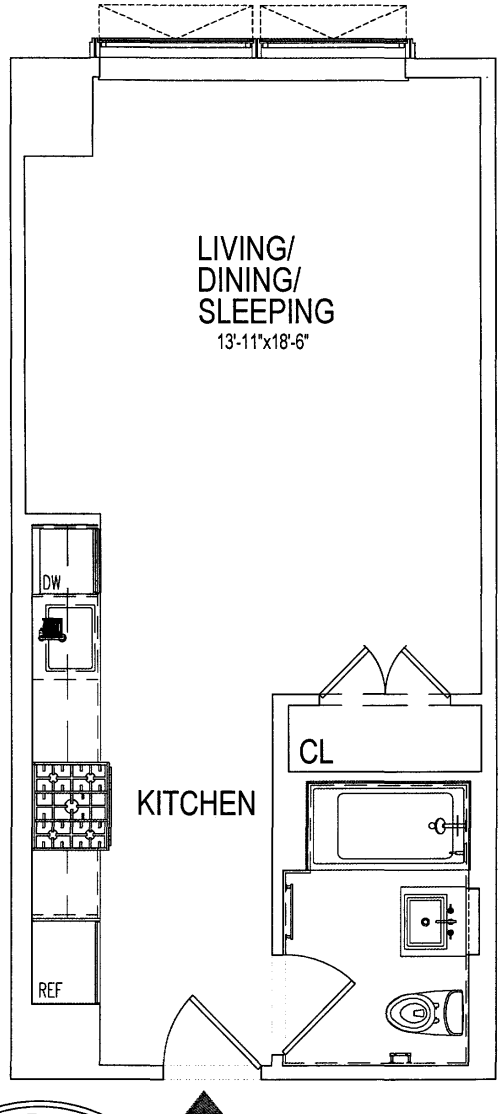




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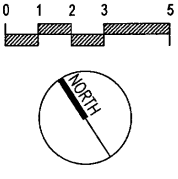
SKYLINE TOWER CONDOMINIUM

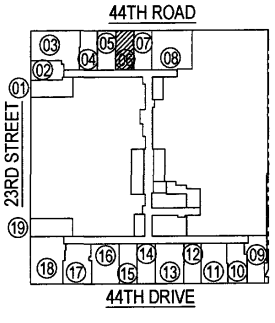
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UNIT 06
0 BEDROOM
1 BATH
FLOOR: 03-04
448 SQ FT



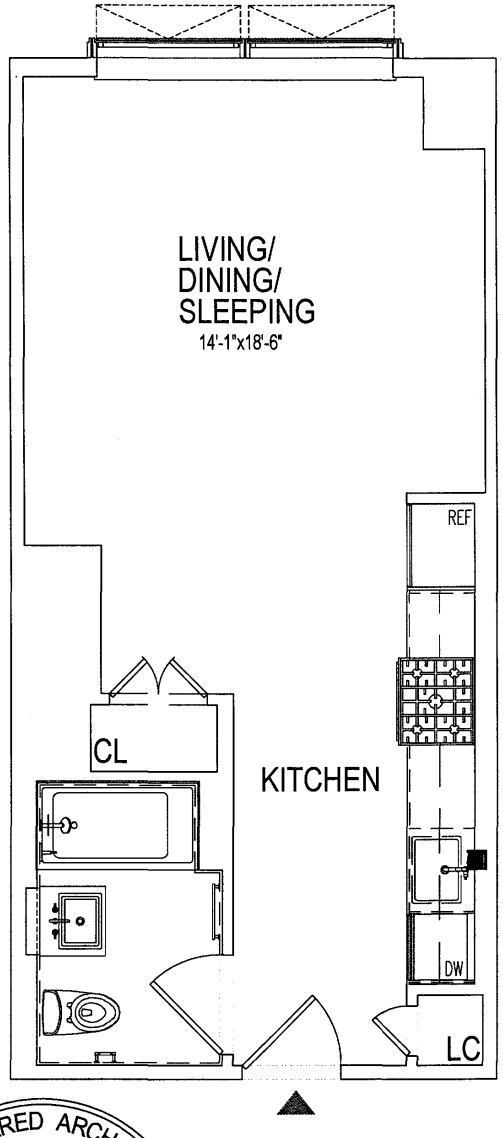




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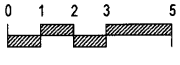
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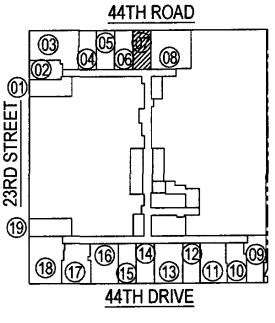


UNIT 07
0 BEDROOM
1 BATH
FLOOR: 03-04
451 SQ FT





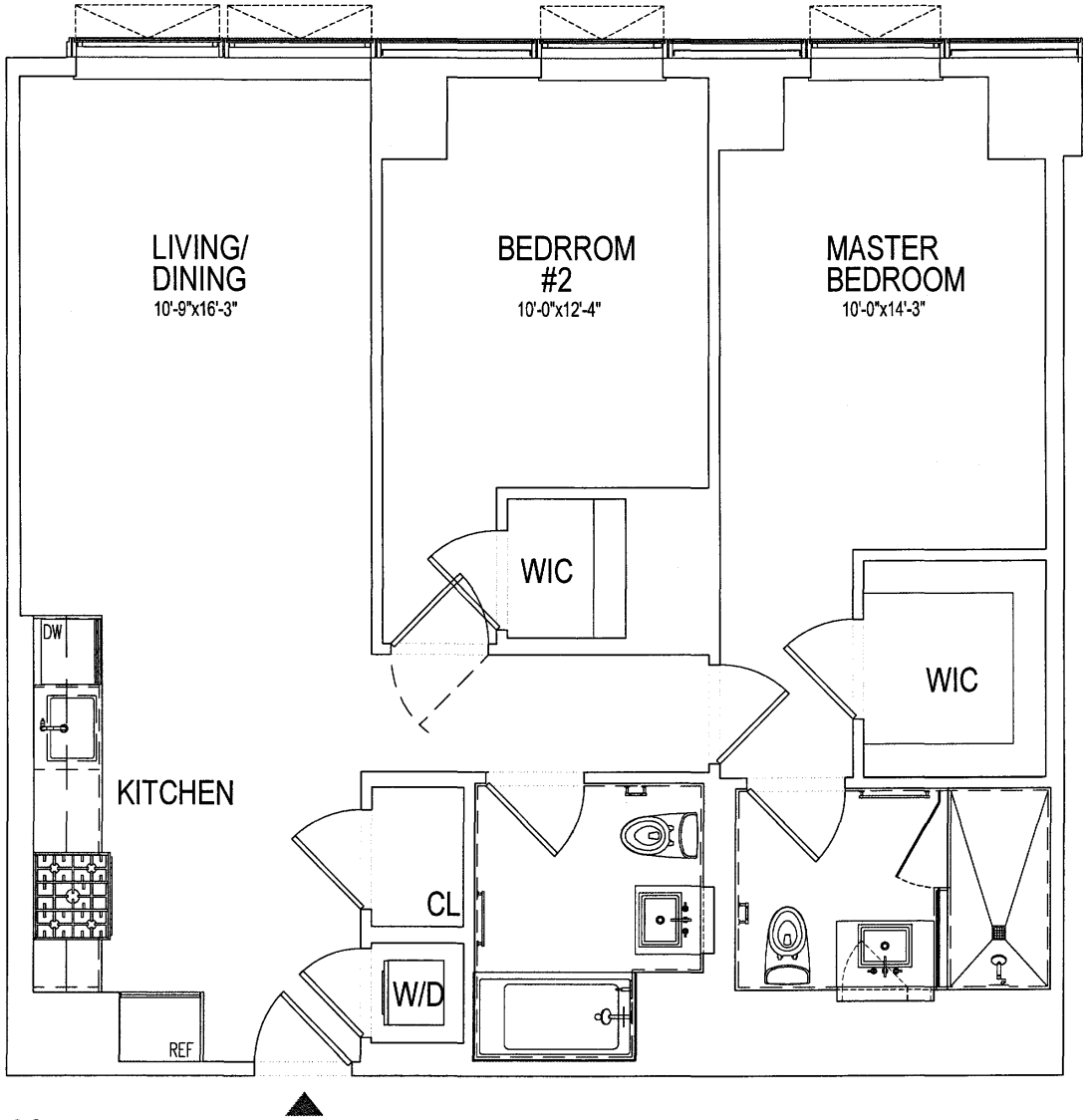




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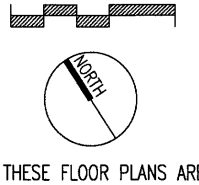
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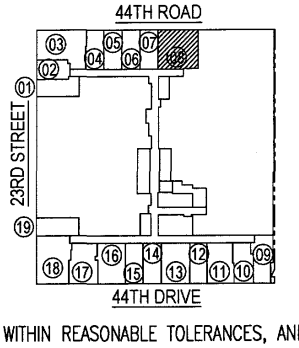
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UNIT 08
2 BEDROOMS
2 BATHS
FLOOR: 03-04
994 SQ FT



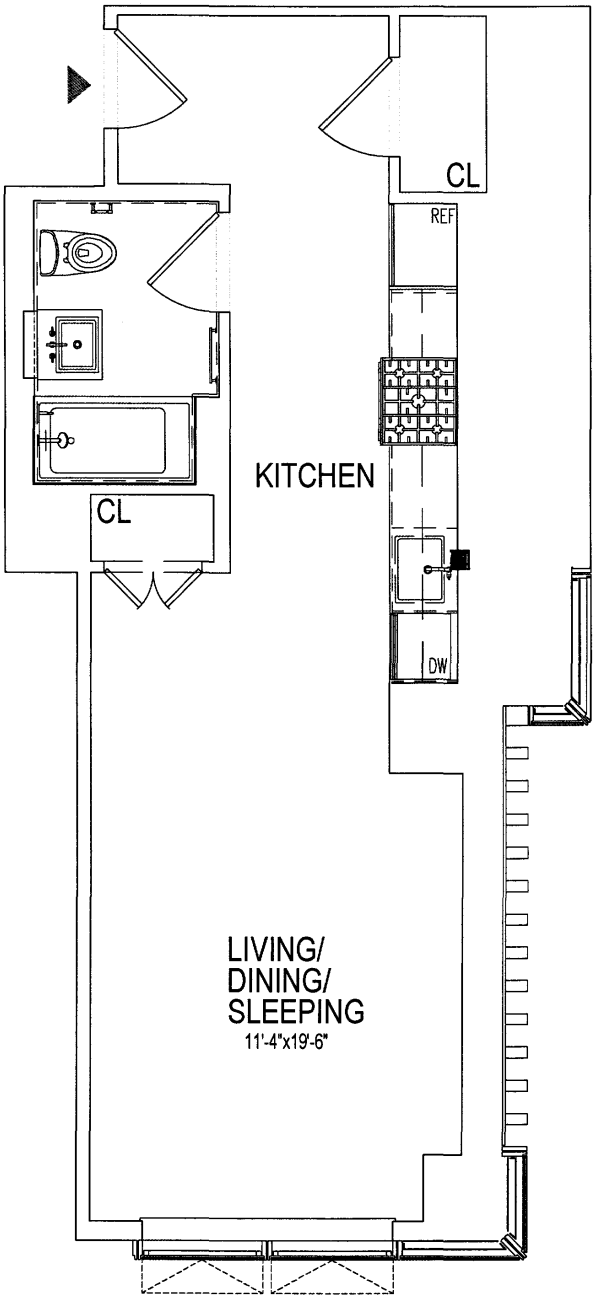




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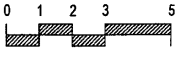
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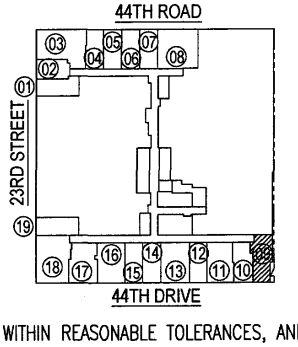




UNIT 09
0 BEDROOM
1 BATH
FLOOR: 03-04
570 SQ FT



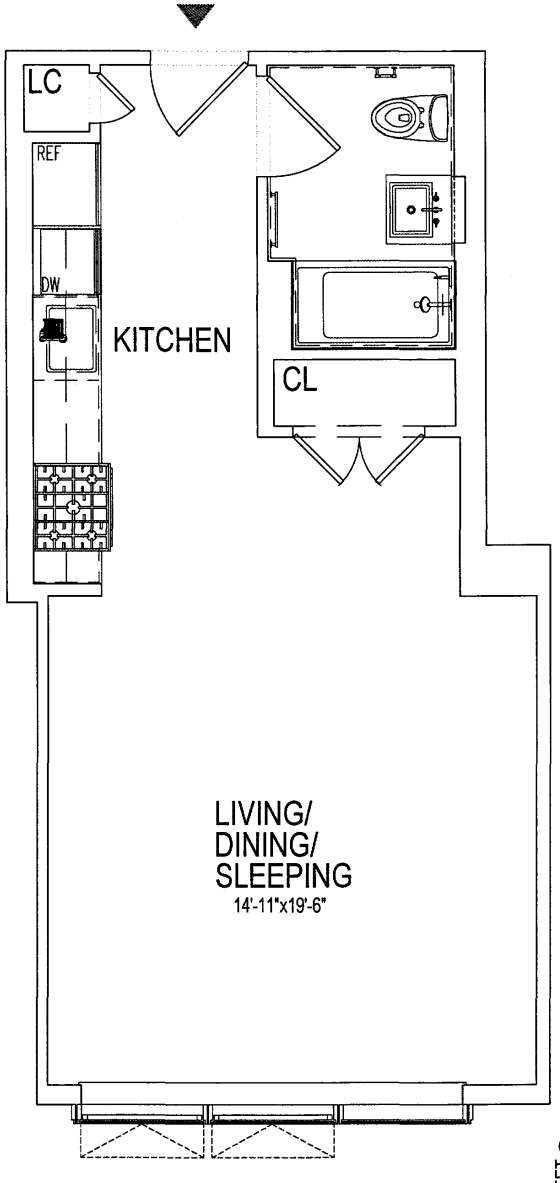




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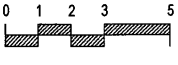
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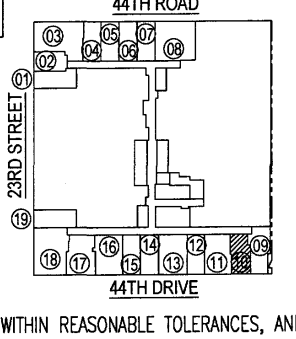




UNIT 10
0 BEDROOM
1 BATH
FLOOR: 03-04
486 SQ FT



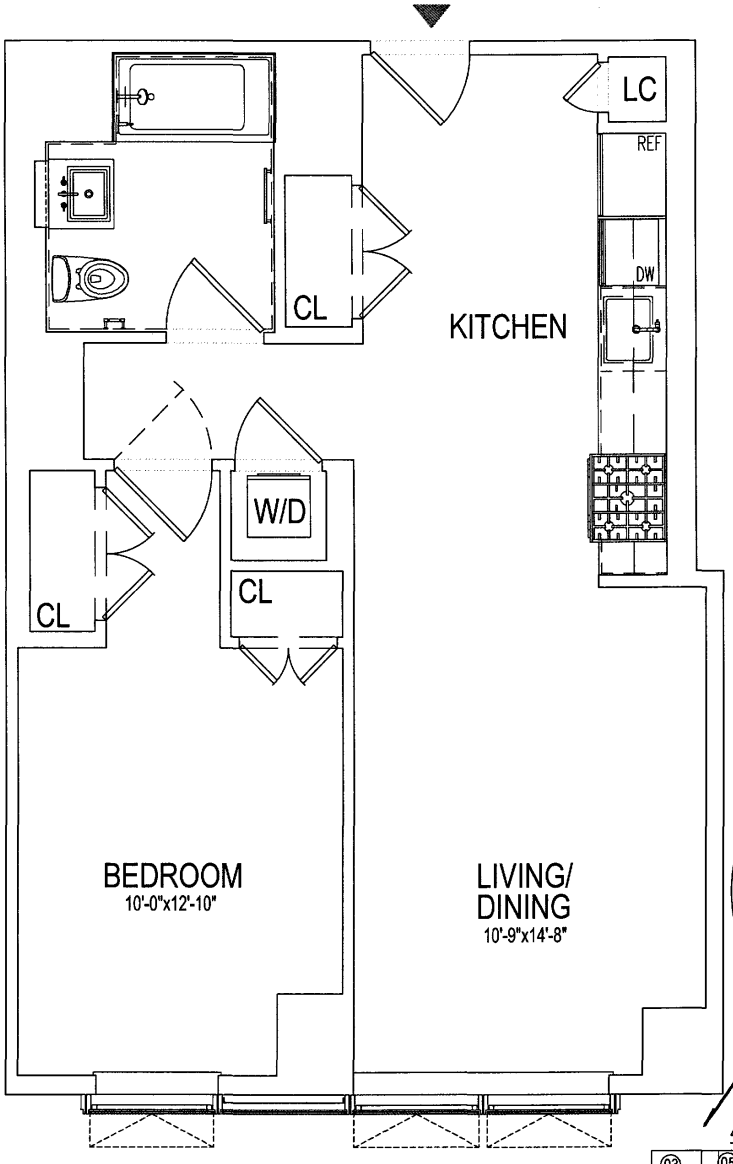




THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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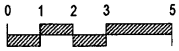
SKYLINE TOWER CONDOMINIUM

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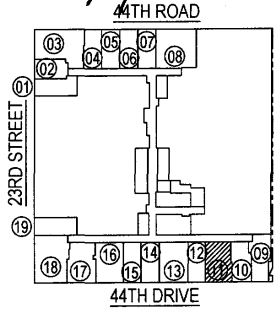




UNIT 11
1 BEDROOM
1 BATH
FLOOR: 03-04
674 SQ FT



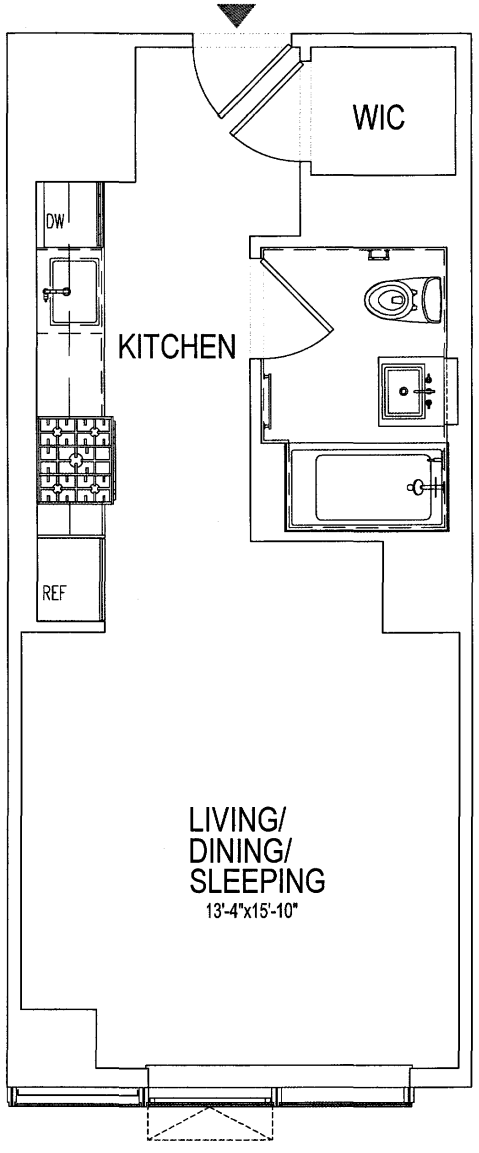




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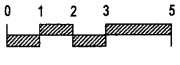
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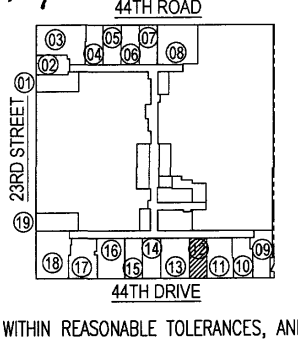




UNIT 12
0 BEDROOM
1 BATH
FLOOR: 03-04
440 SQ FT



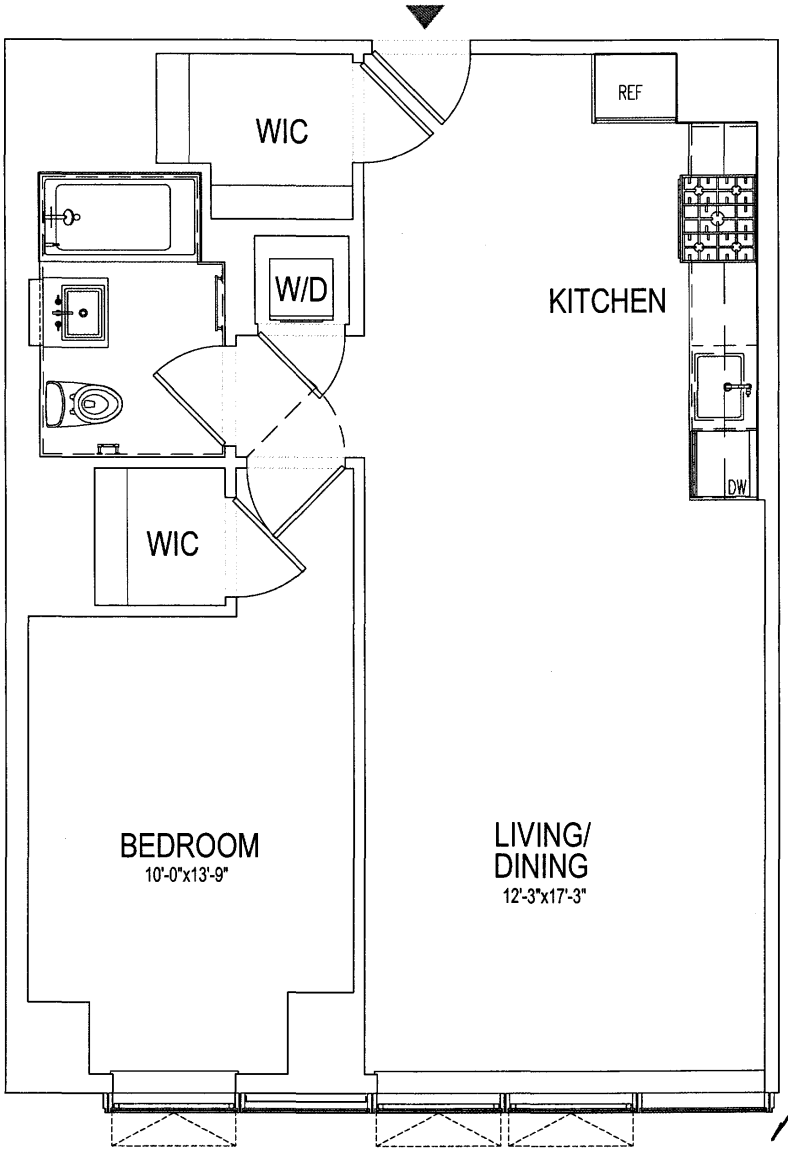


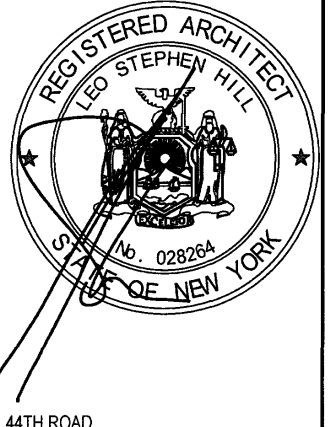


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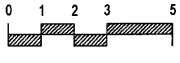
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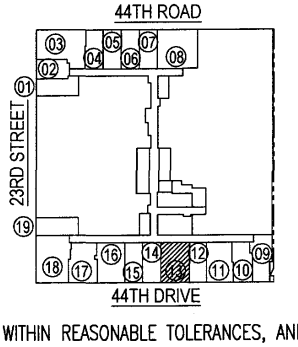




UNIT 13
1 BEDROOM
1 BATH
FLOOR: 03-04
737 SQ FT



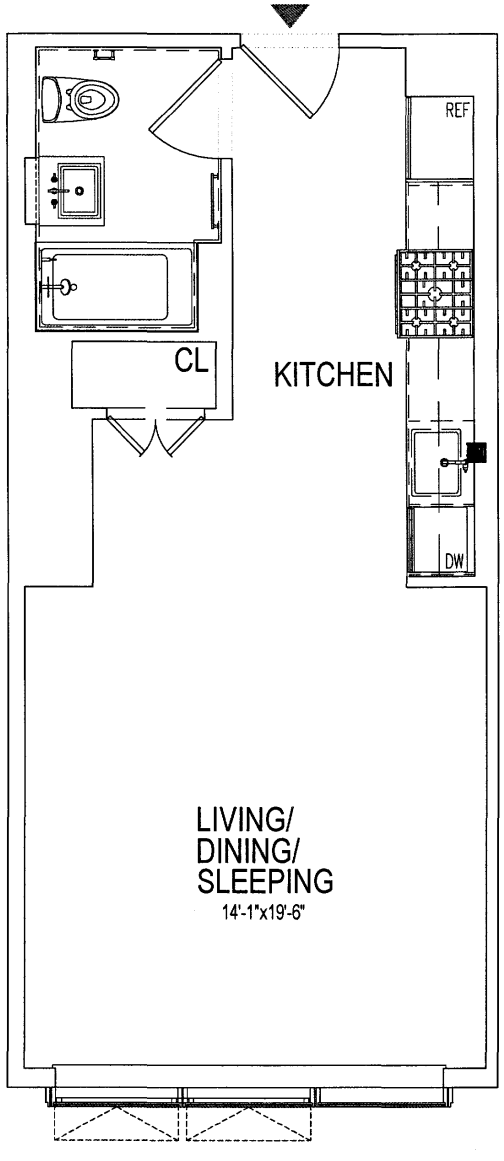




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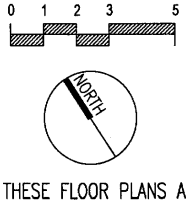
SKYLINE TOWER CONDOMINIUM

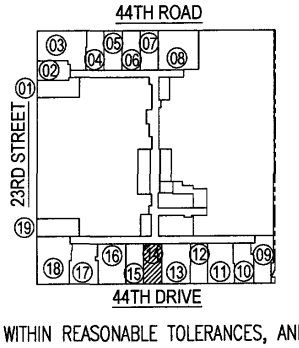
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UNIT 14
0 BEDROOM
1 BATH
FLOOR: 03-04
465 SQ FT

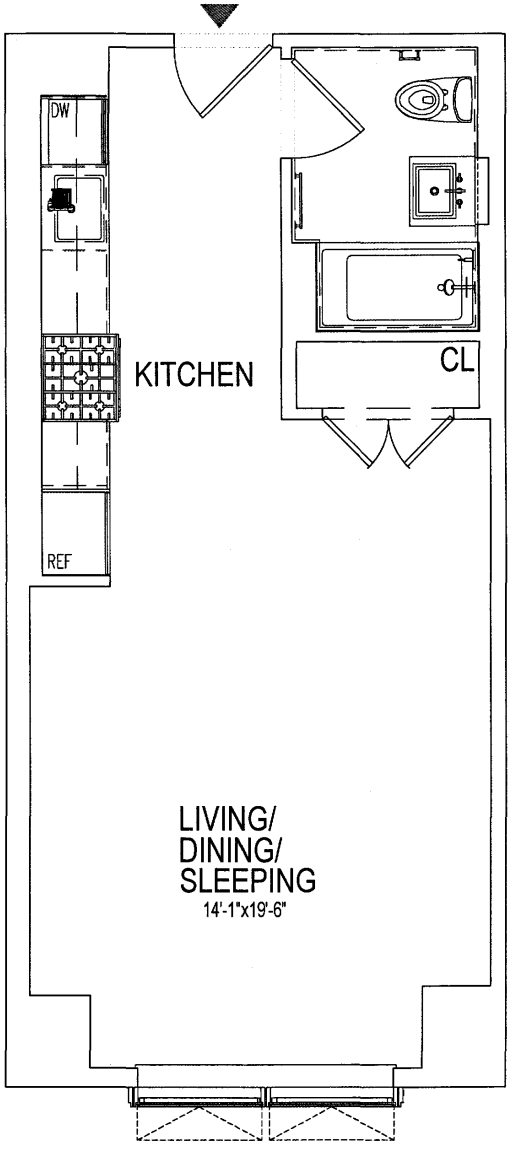




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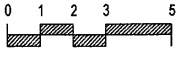
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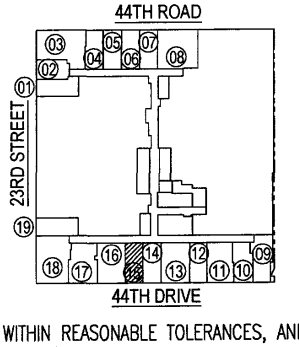




UNIT 15
0 BEDROOM
1 BATH
FLOOR: 03-04
465 SQ FT



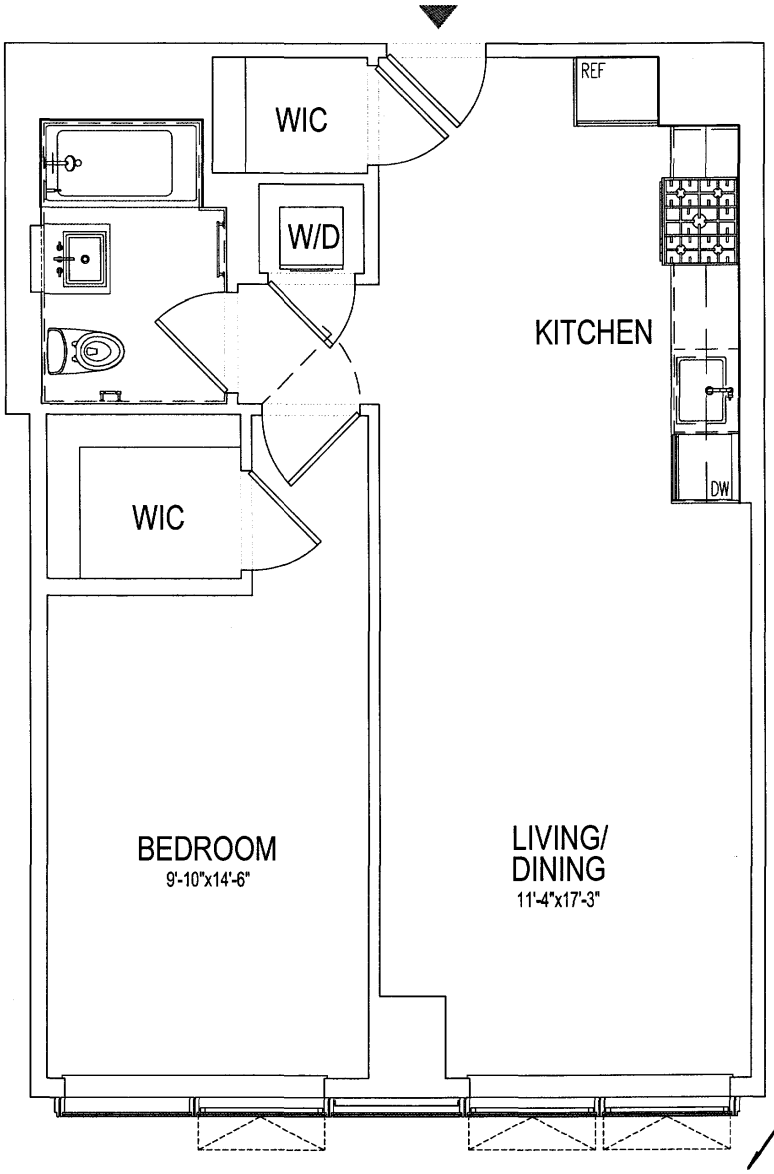




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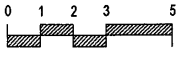
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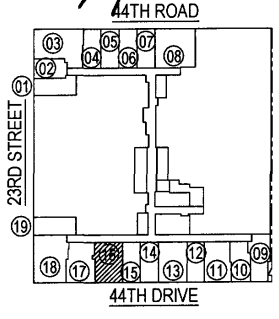




UNIT 16
1 BEDROOM
1 BATH
FLOOR: 03-04
715 SQ FT



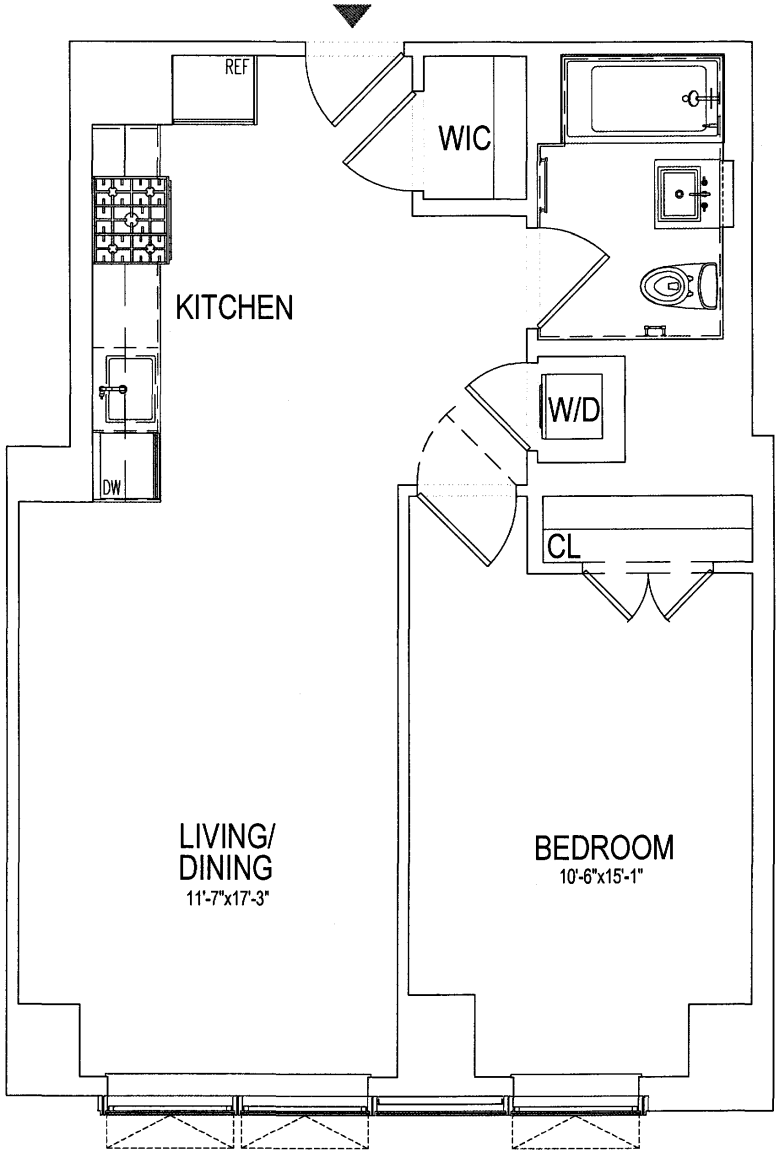




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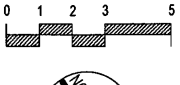
SKYLINE TOWER CONDOMINIUM

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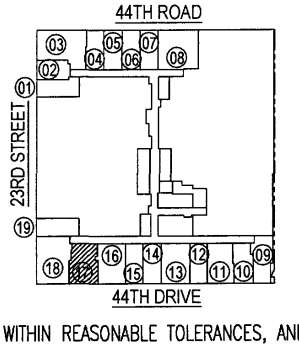


UNIT 17
1 BEDROOM
1 BATH
FLOOR: 03-04
696 SQ FT





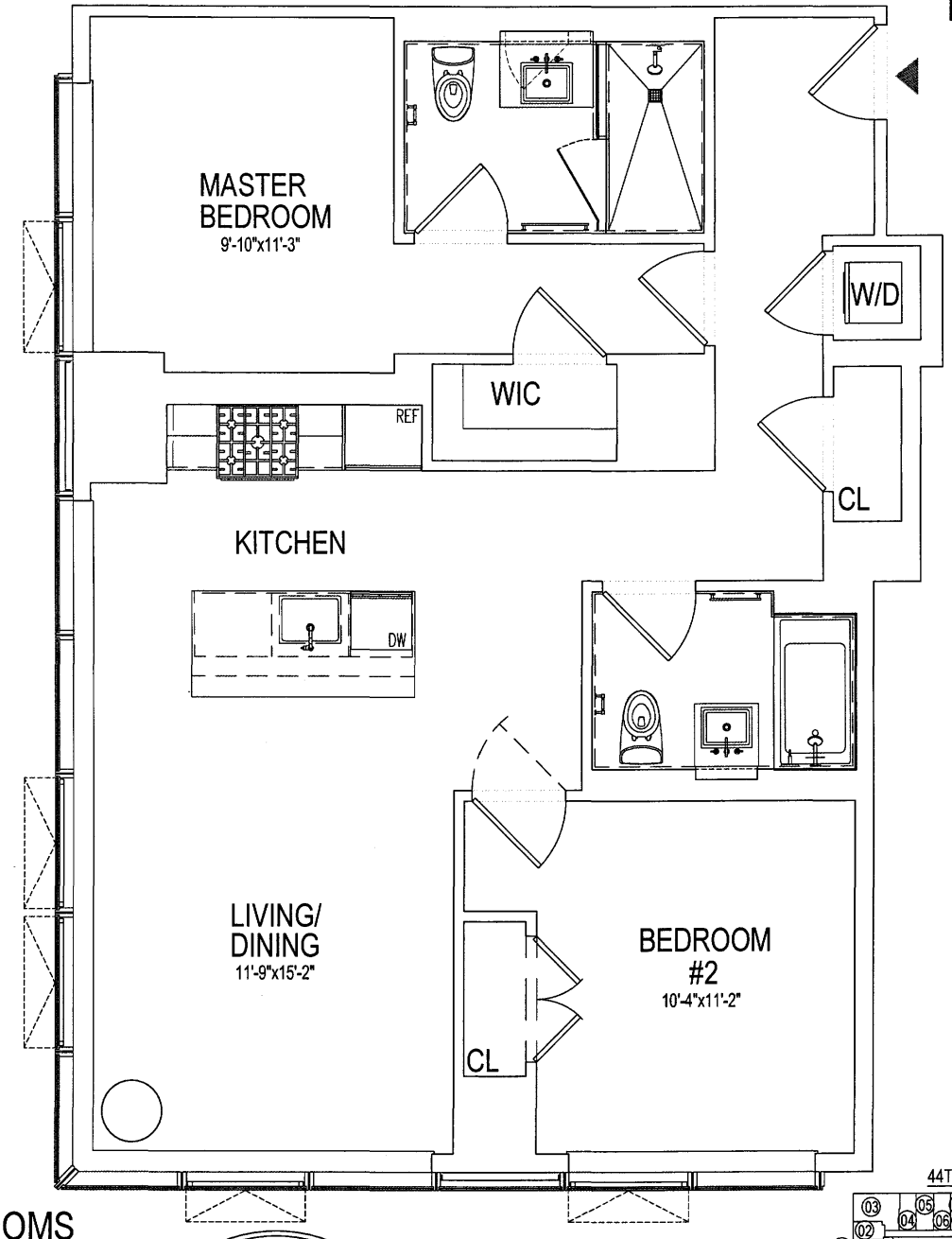




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SKYLINE TOWER CONDOMINIUM

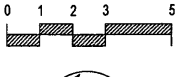
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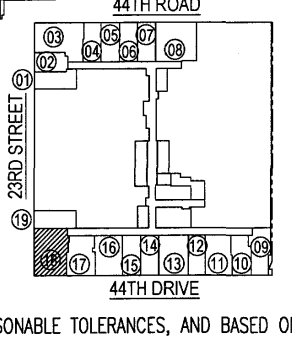
UNIT 18

2 BEDROOMS
2 BATHS
FLOOR: 03-04
1004 SQ FT





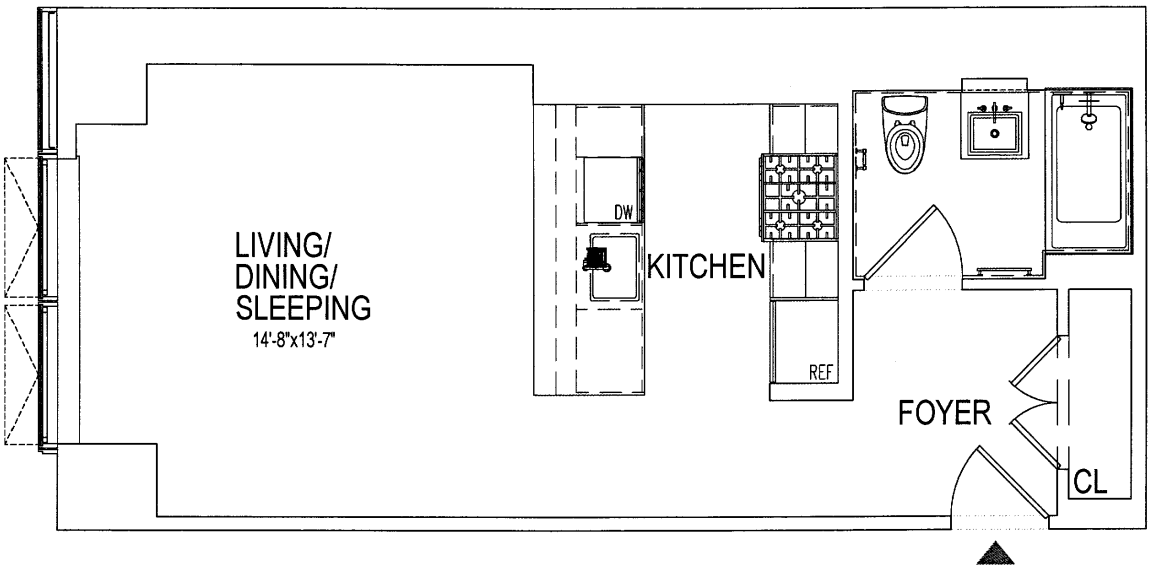




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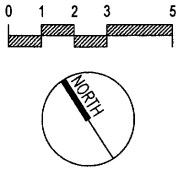
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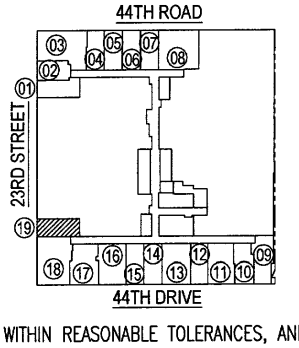
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UNIT 19
0 BEDROOM
1 BATH
FLOOR: 03-04
487 SQ FT



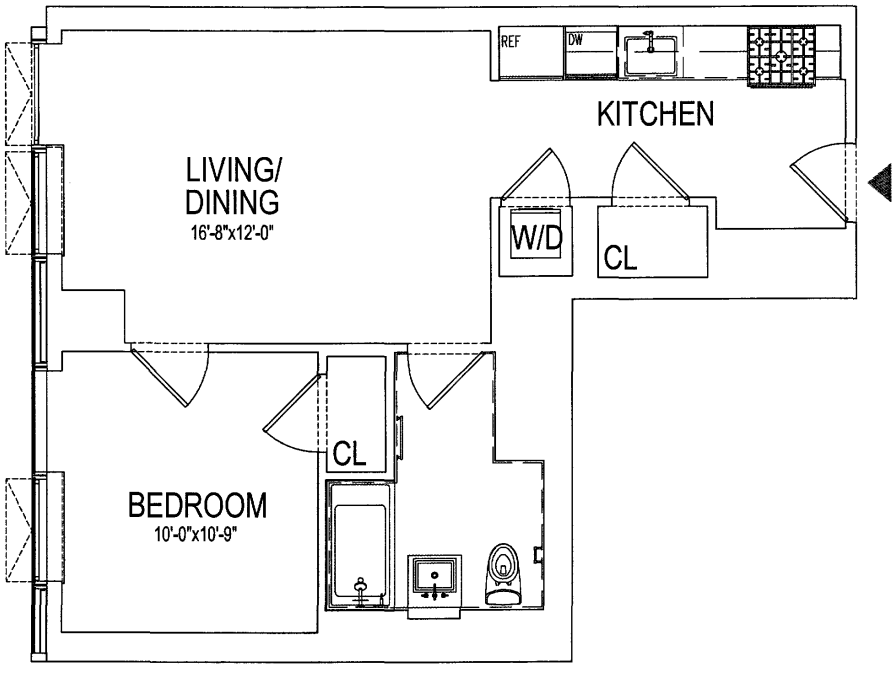




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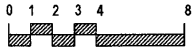
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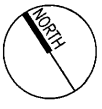
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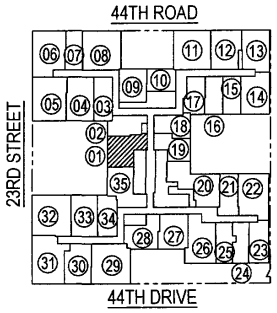


UNIT 01
1 BEDROOM
1 BATH
FLOOR: 05
644 SQ FT





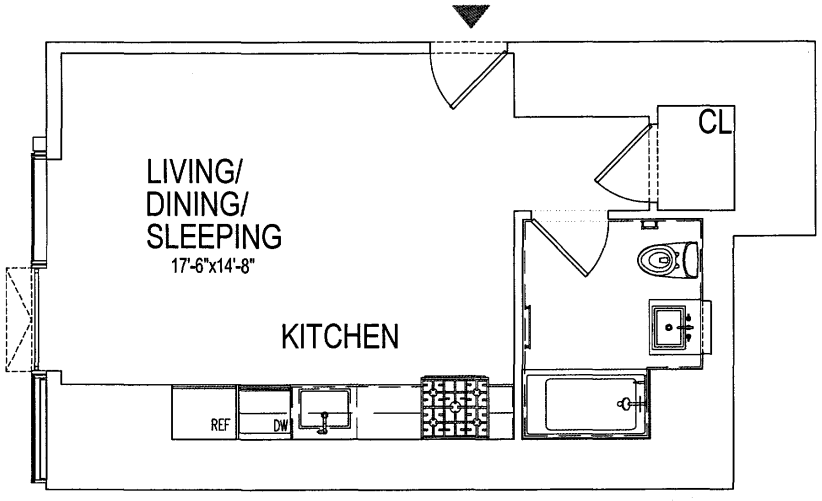




THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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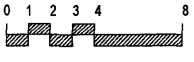
SKYLINE TOWER CONDOMINIUM

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T. 212 213 8007

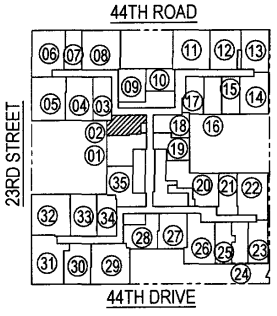


UNIT 02
0 BEDROOM
1 BATH
FLOOR: 05
455 SQ FT





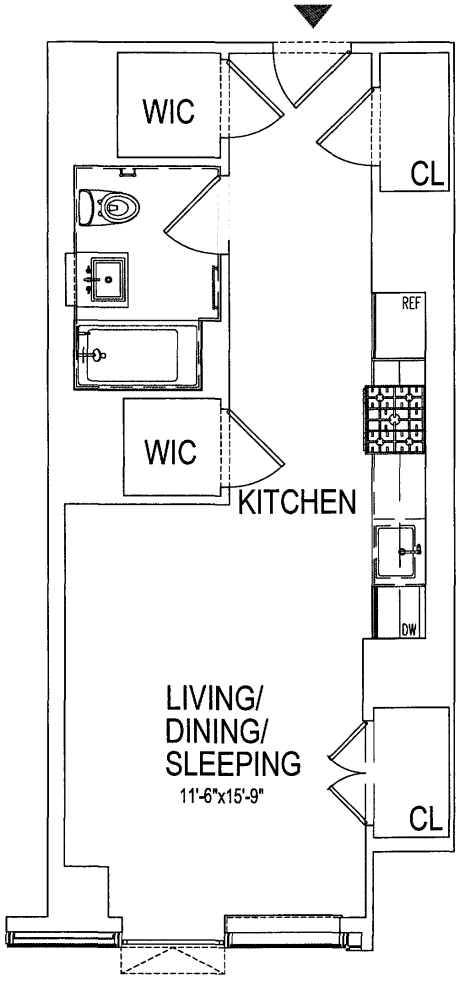


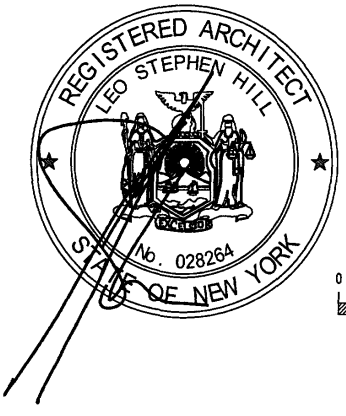


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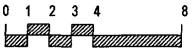
CITY VIEW TOWER CONDOMINIUM

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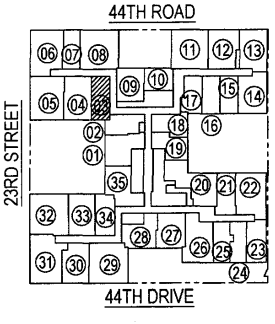




UNIT 03
0 BEDROOM
1 BATH
FLOOR: 05
513 SQ FT



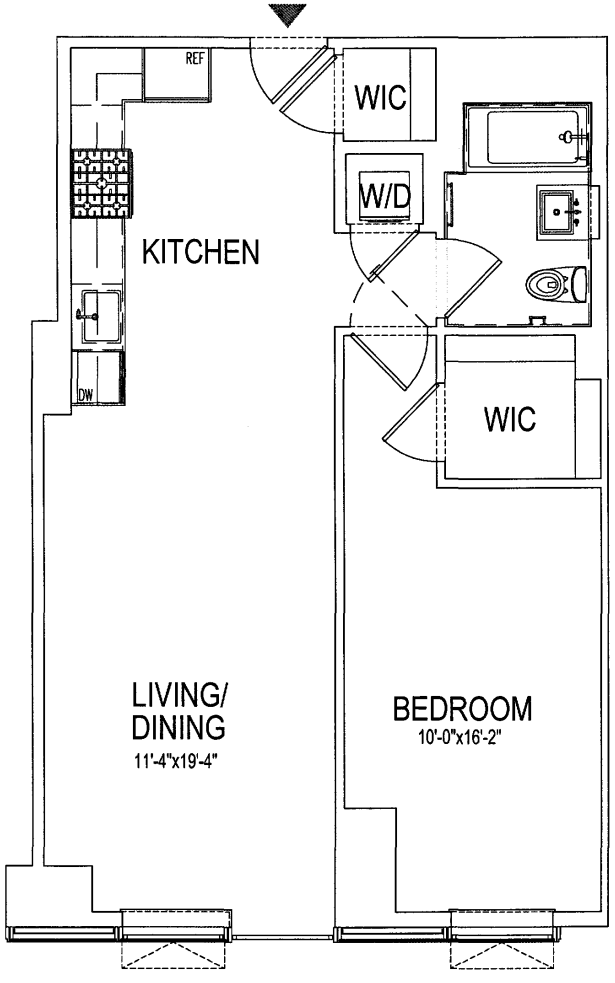




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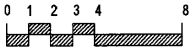
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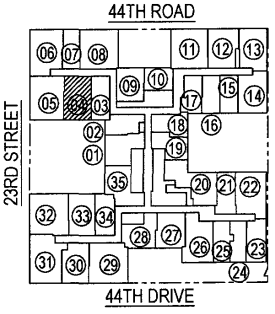




UNIT 04
1 BEDROOM
1 BATH
FLOOR: 05
749 SQ FT



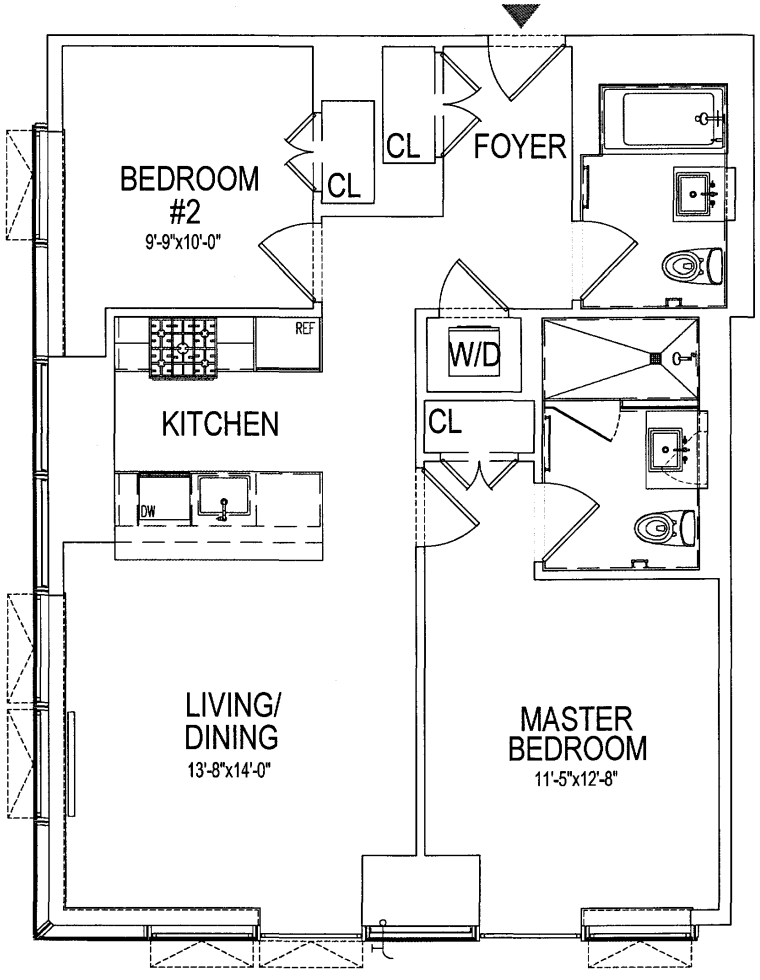




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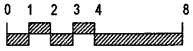
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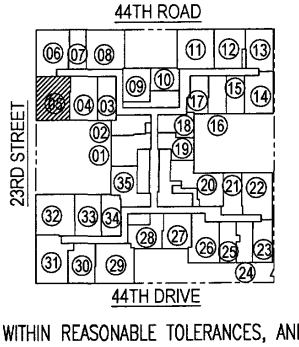




UNIT 05
2 BEDROOMS
2 BATHS
FLOOR: 05
931 SQ FT



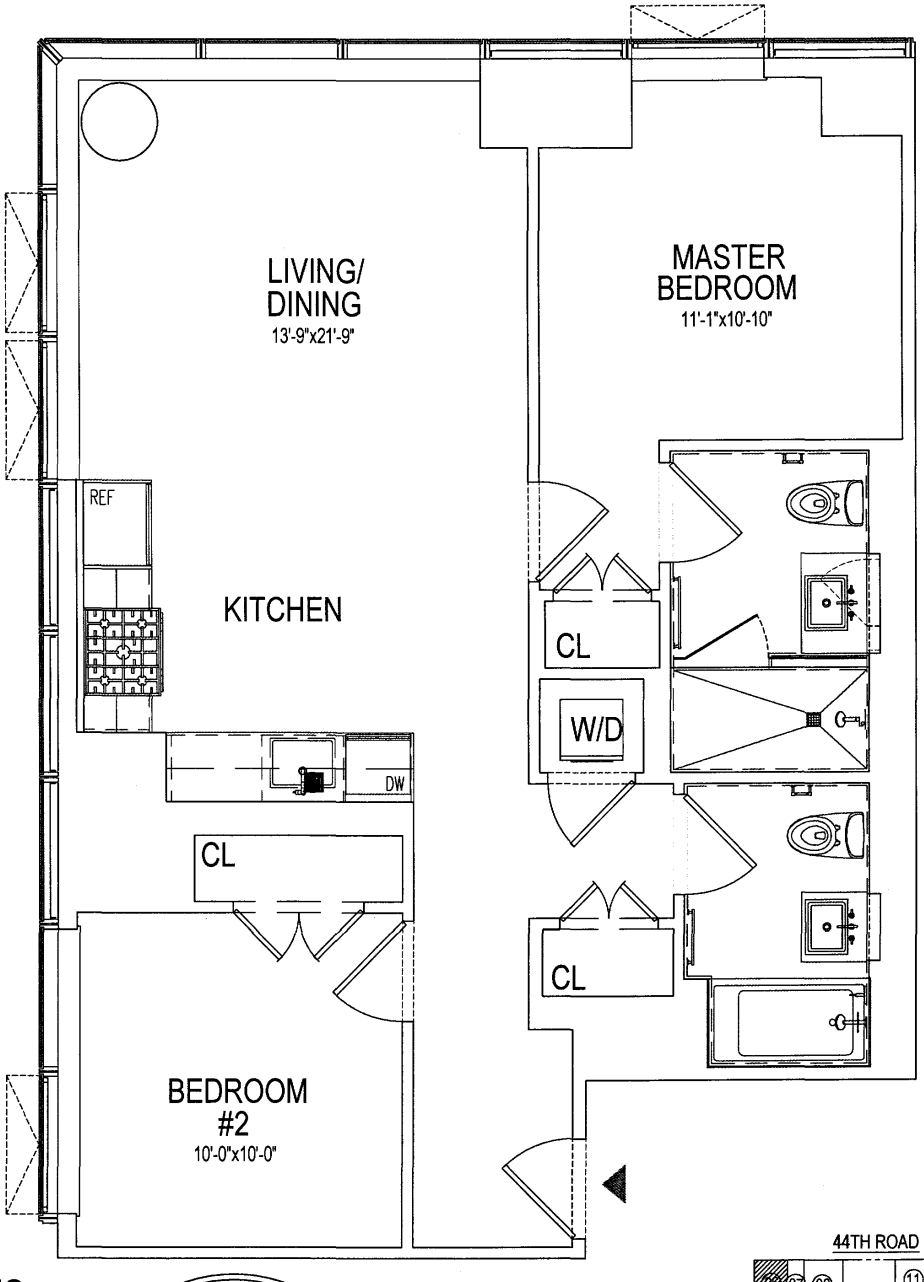




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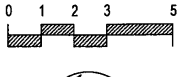
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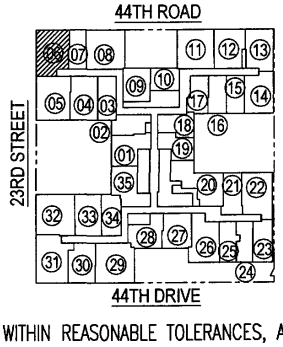


UNIT 06
2 BEDROOMS
2 BATHS
FLOOR: 05-06
906 SQ FT





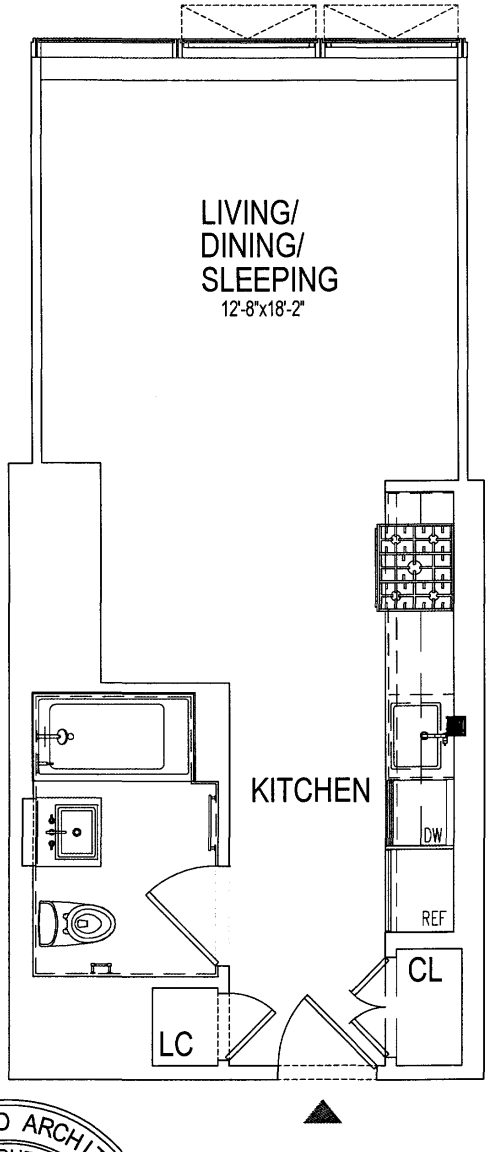




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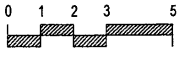
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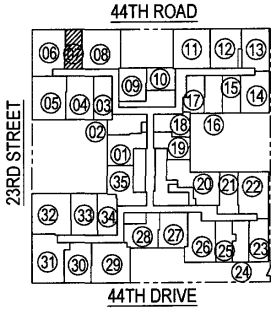


UNIT 07
0 BEDROOM
1 BATH
FLOOR: 05-06
422 SQ FT





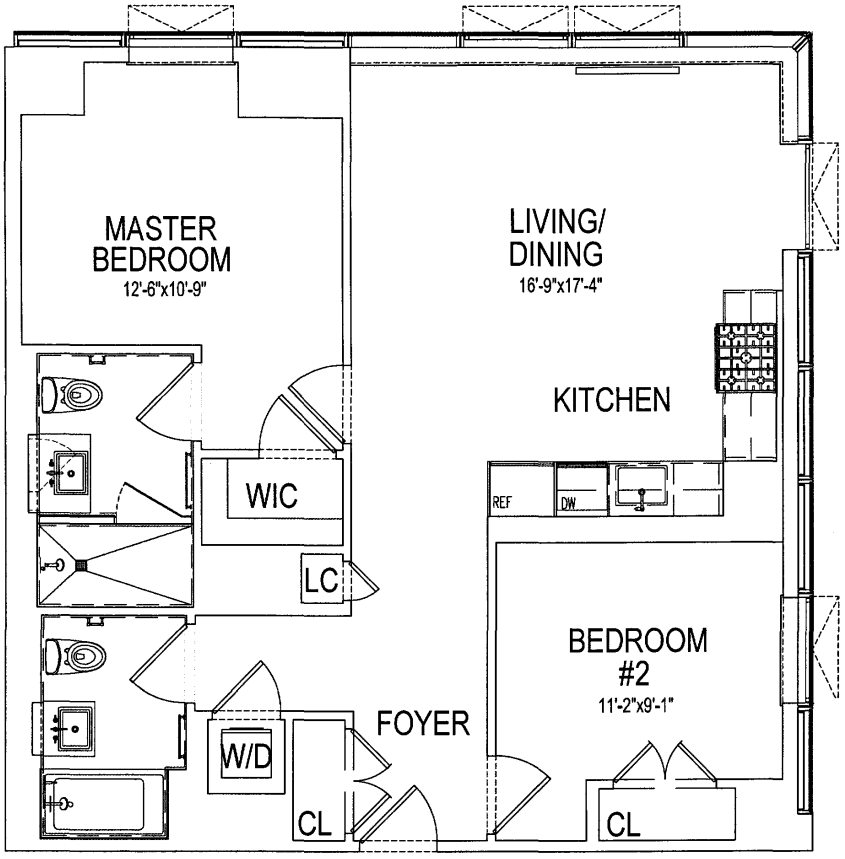




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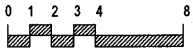
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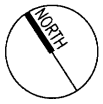
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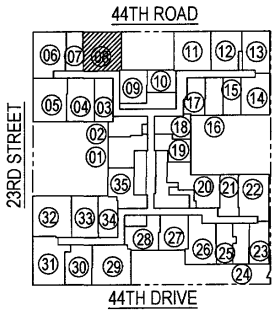


UNIT 08
2 BEDROOMS
2 BATHS
FLOOR: 05
957 SQ FT





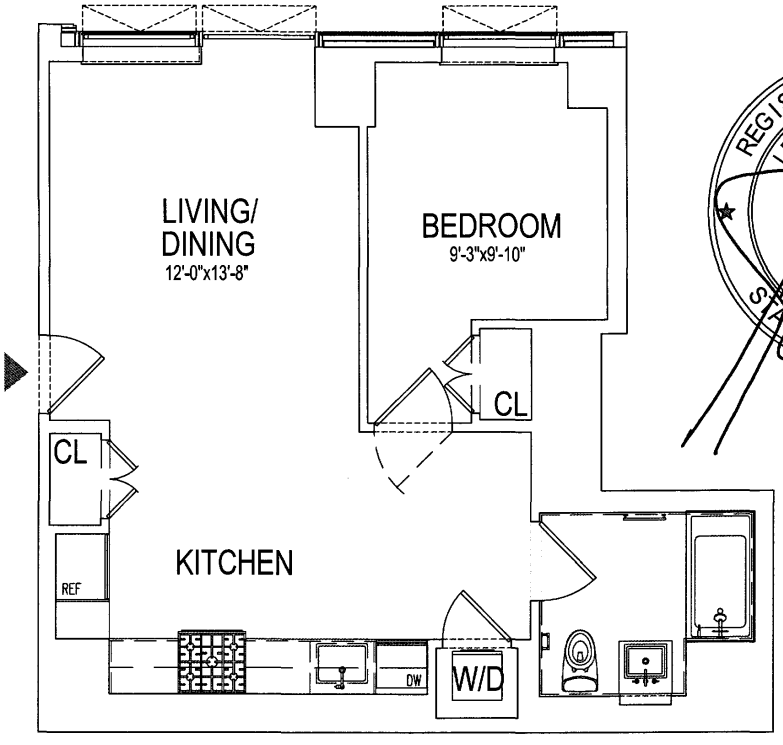




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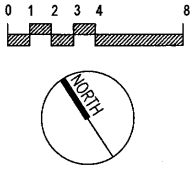
SKYLINE TOWER CONDOMINIUM

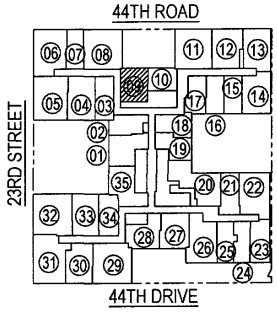
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UNIT 09
1 BEDROOM
1 BATH
FLOOR: 05
642 SQ FT

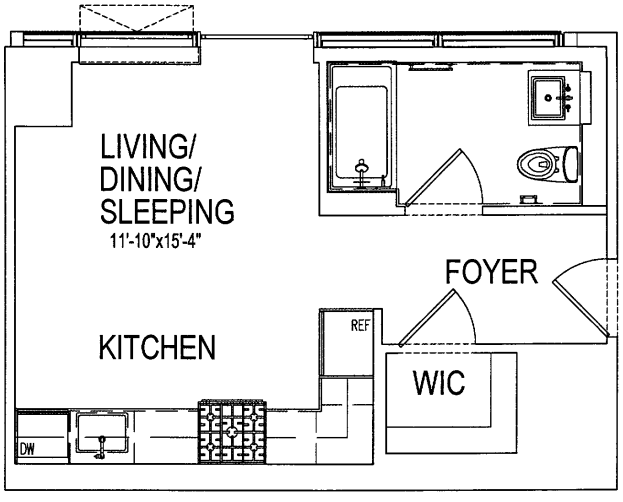




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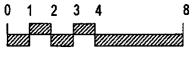
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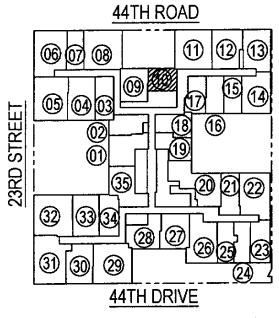




UNIT 10
0 BEDROOM
1 BATH
FLOOR: 05
416 SQ FT



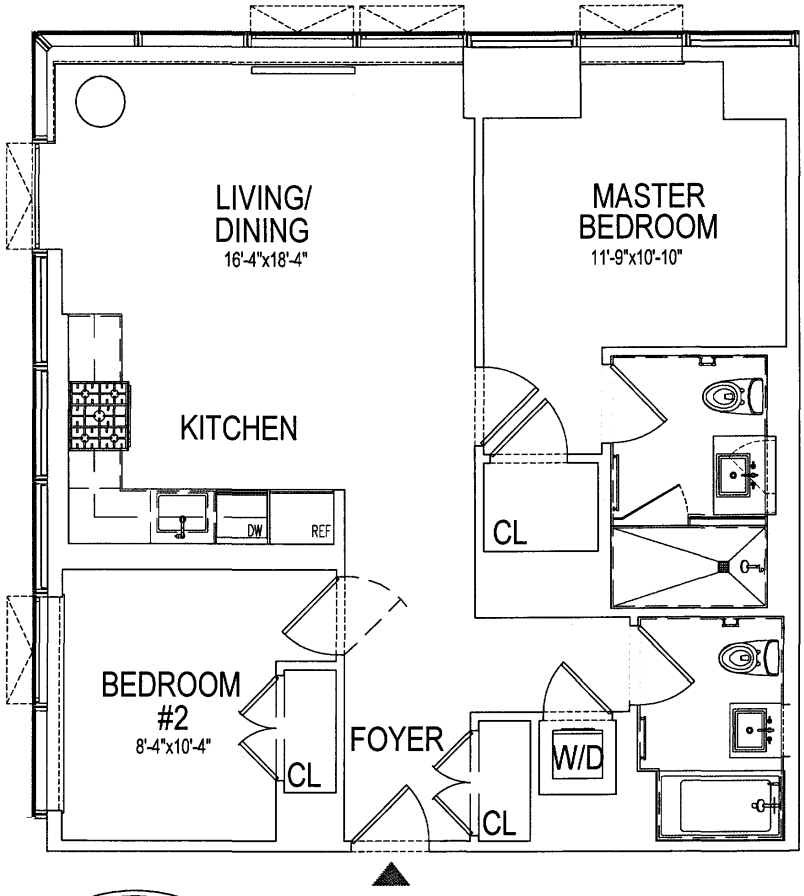




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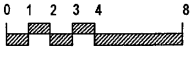
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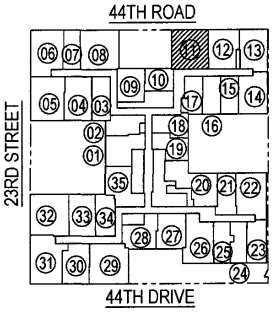
UNIT 11

2 BEDROOMS
2 BATHS
FLOOR: 05
918 SQ FT
TERRACE: 424 SQ FT





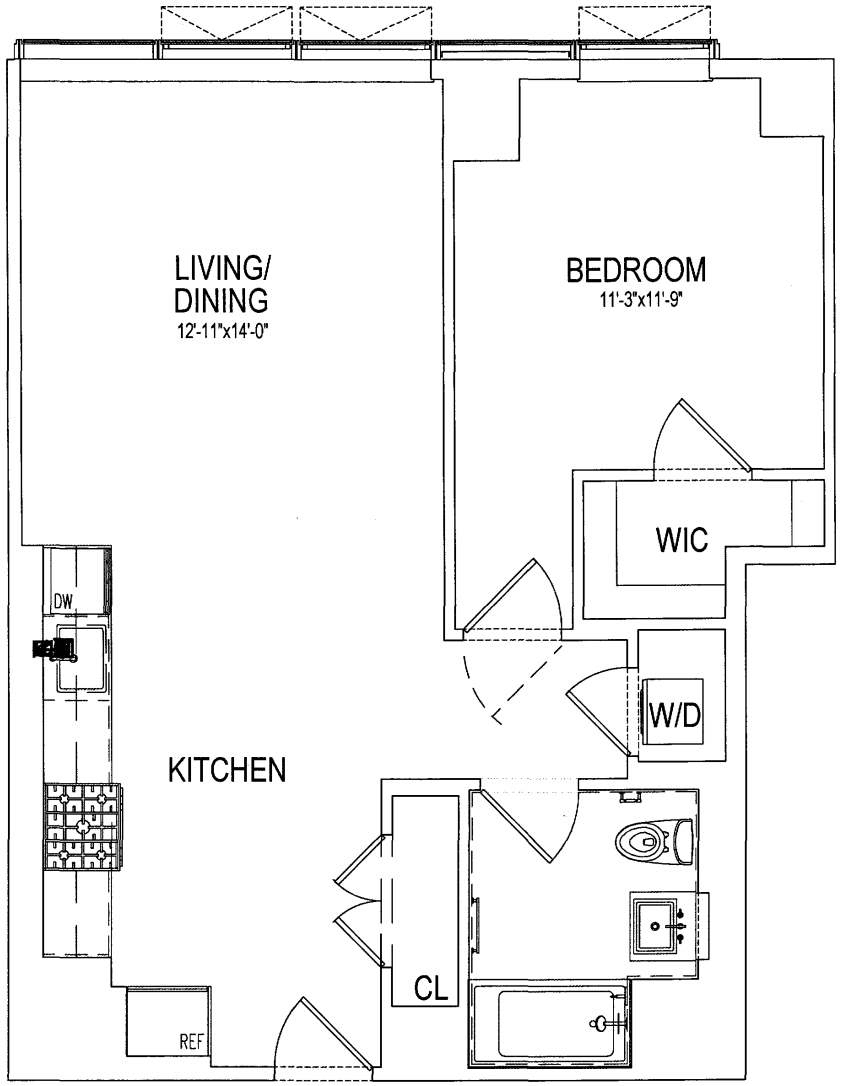




THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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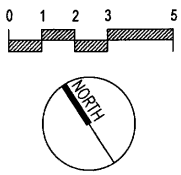
SKYLINE TOWER CONDOMINIUM

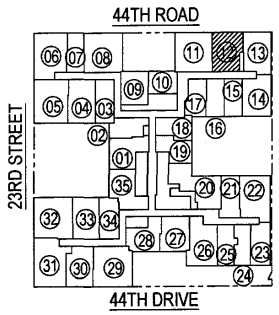
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UNIT 12
1 BEDROOM
1 BATH
FLOOR: 05-06
734 SQ FT



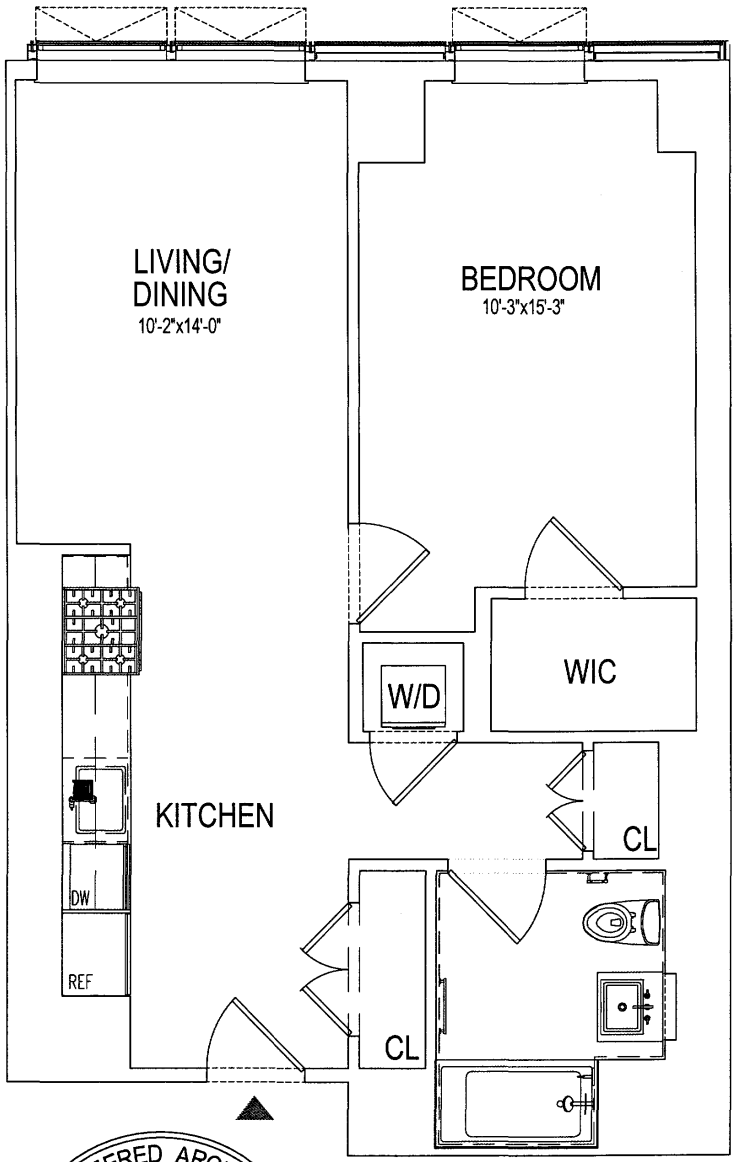




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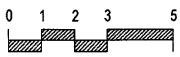
SKYLINE TOWER CONDOMINIUM

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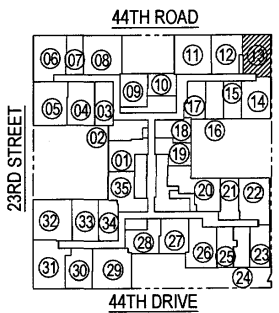


UNIT 13
1 BEDROOM
1 BATH
FLOOR: 05-06
706 SQ FT





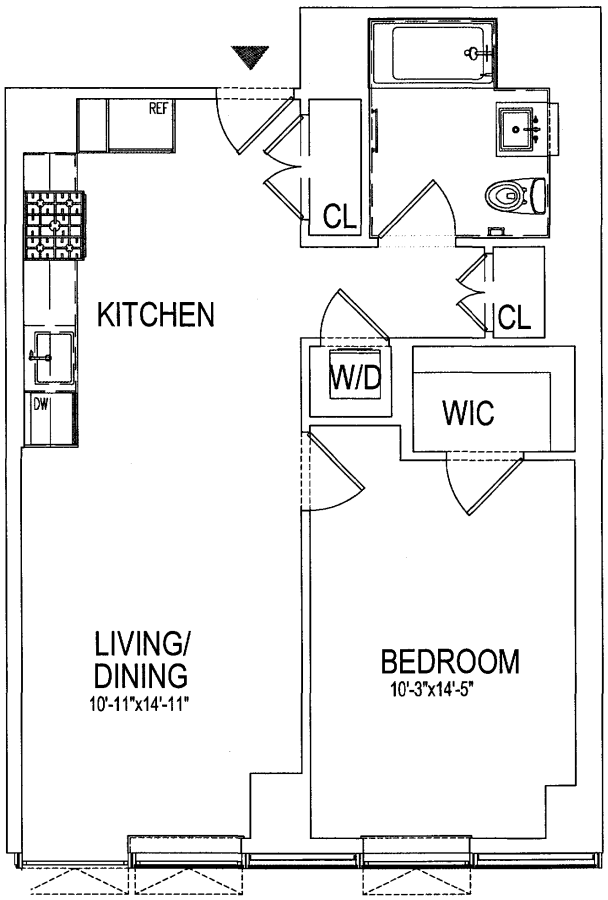


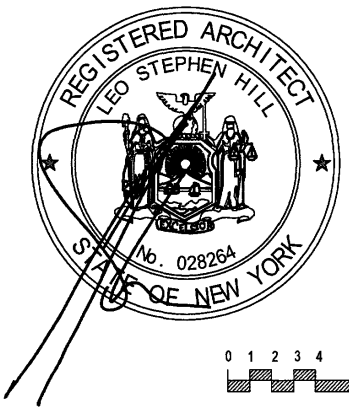


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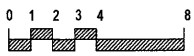
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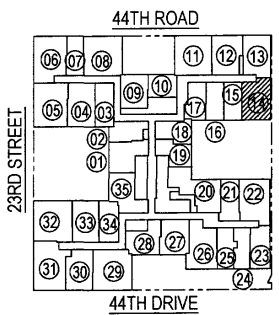




UNIT 14
1 BEDROOM
1 BATH
FLOOR: 05
709 SQ FT



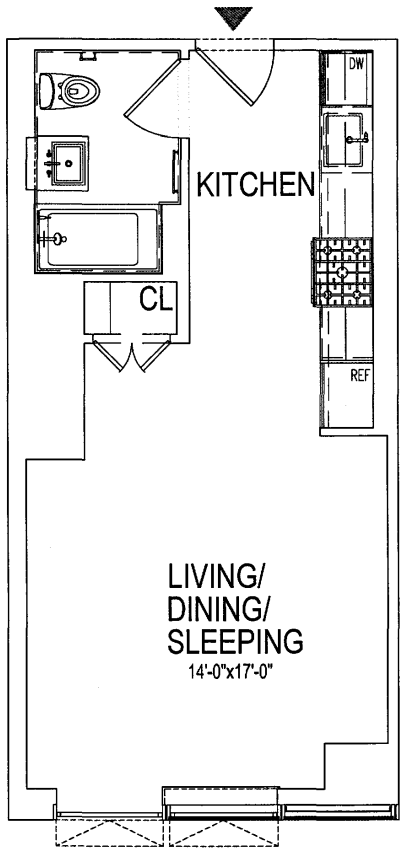




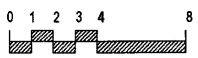
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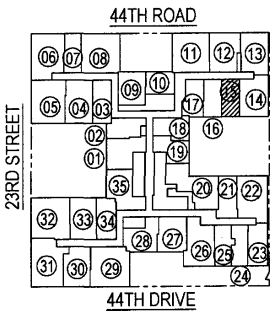
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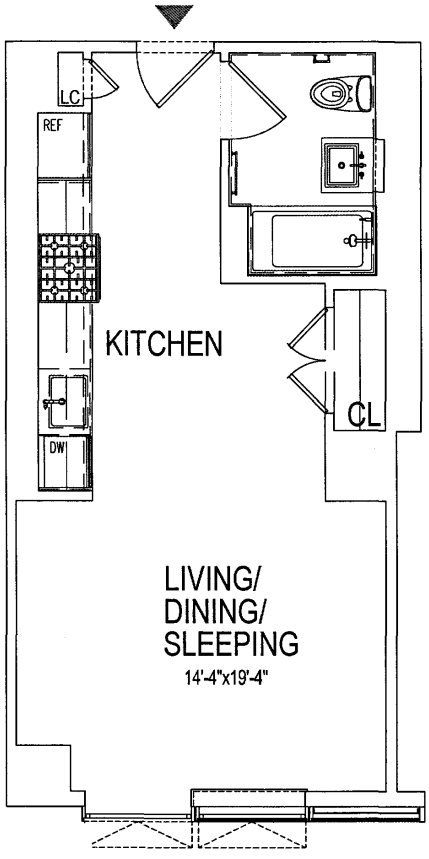


UNIT 15
0 BEDROOM
1 BATH
FLOOR: 05
424 SQ FT

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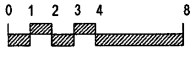
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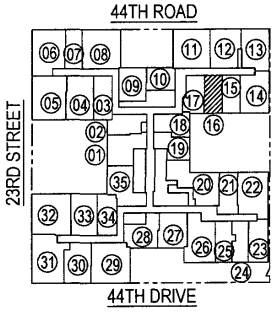




UNIT 16
0 BEDROOM
1 BATH
FLOOR: 05
425 SQ FT



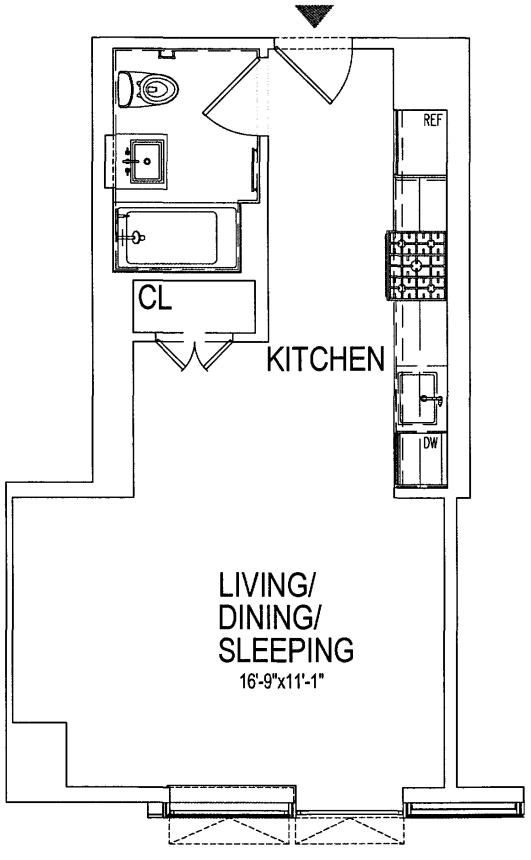


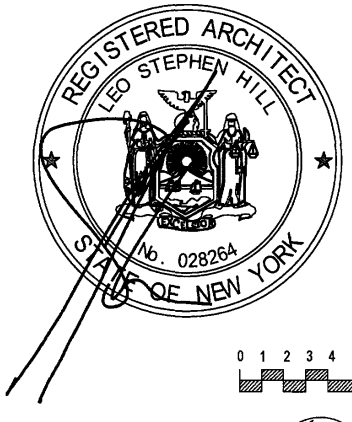


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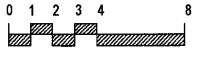
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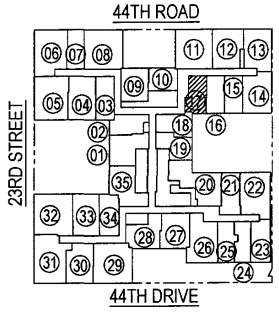




UNIT 17
0 BEDROOM
1 BATH
FLOOR: 05
453 SQ FT



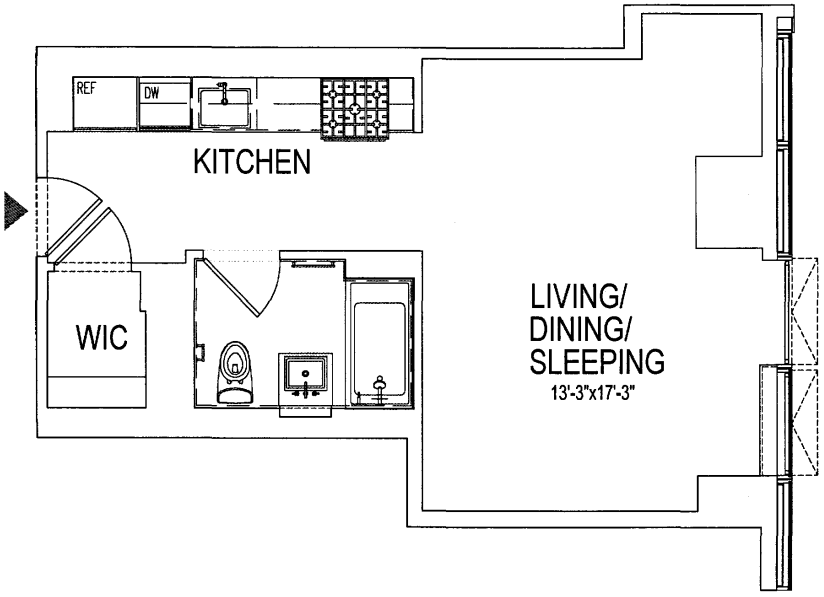




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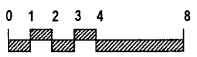
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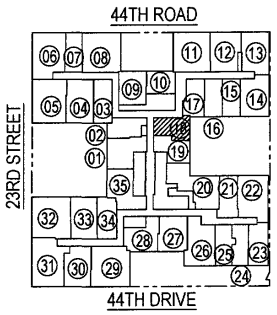




UNIT 18
0 BEDROOM
1 BATH
FLOOR: 05
480 SQ FT



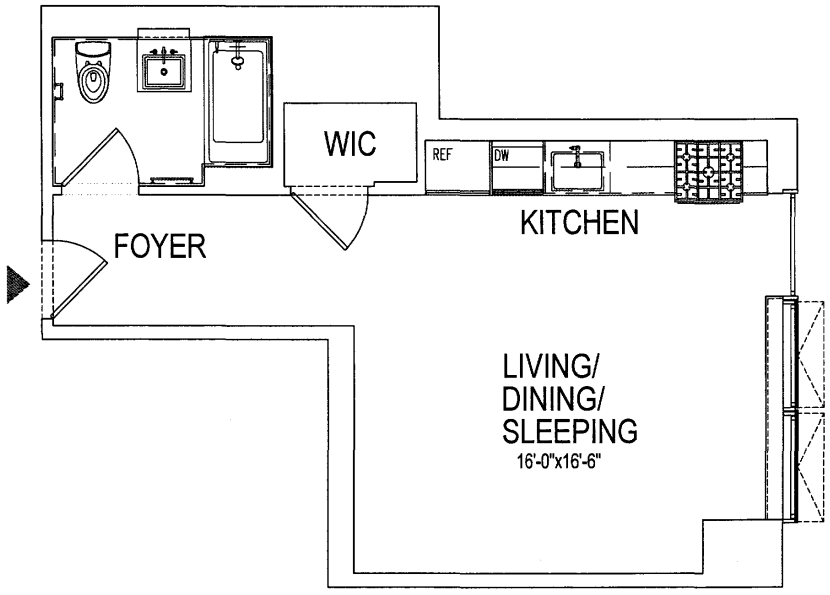




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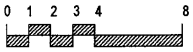
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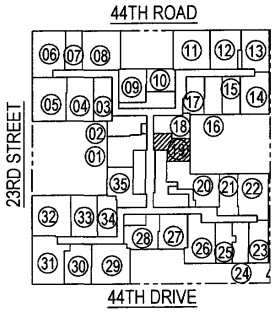




UNIT 19
0 BEDROOM
1 BATH
FLOOR: 05
484 SQ FT



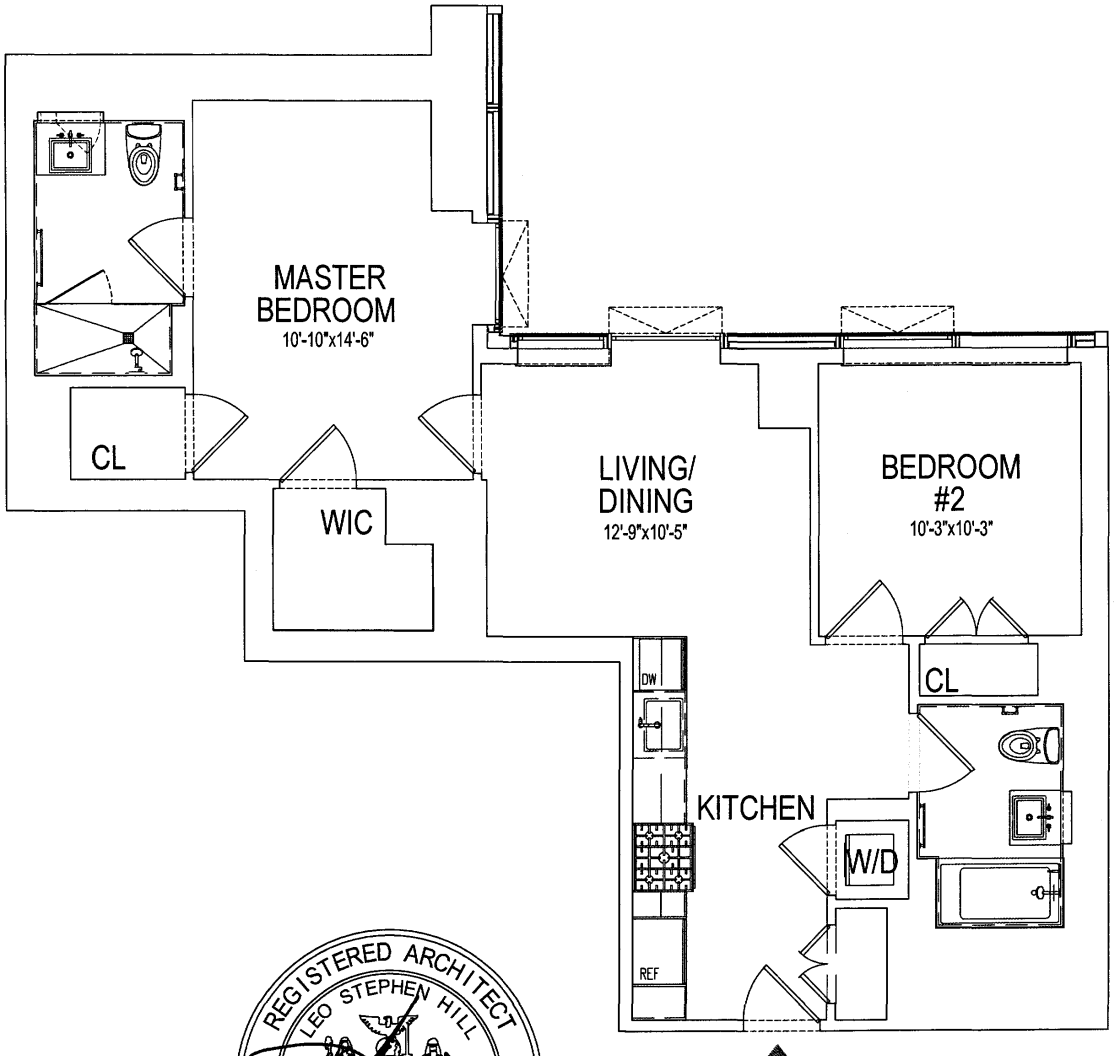




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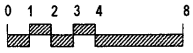
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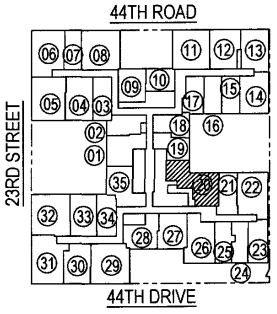




UNIT 20
2 BEDROOMS
2 BATHS
FLOOR: 05
932 SQ FT



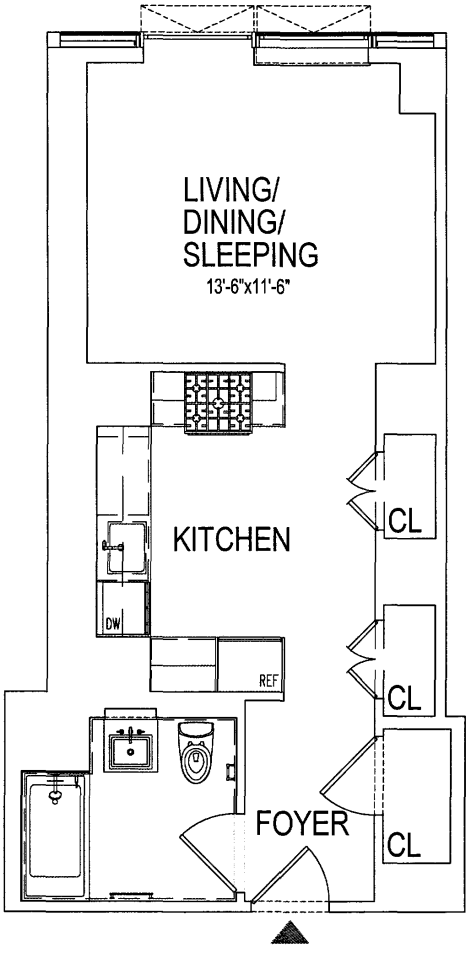




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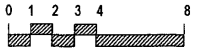
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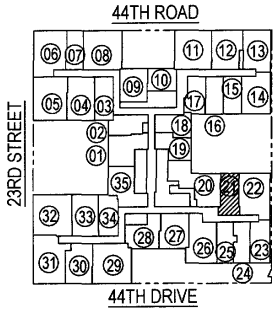




UNIT 21
0 BEDROOM
1 BATH
FLOOR: 05
509 SQ FT



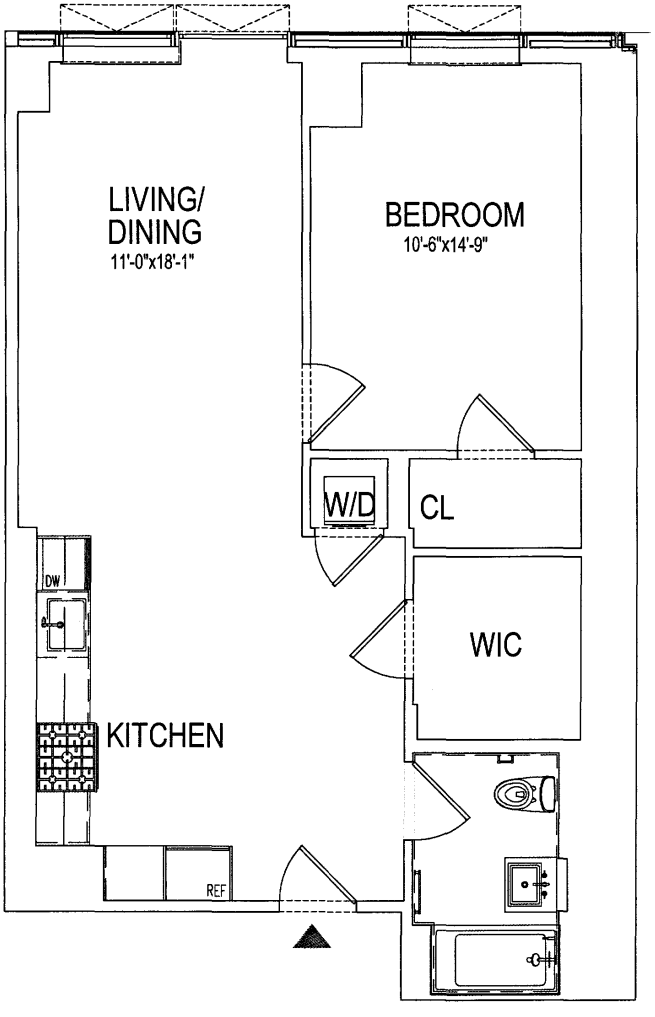




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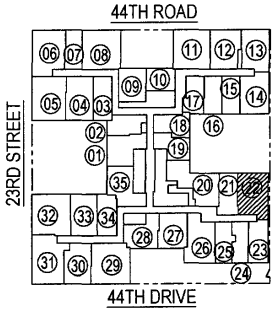
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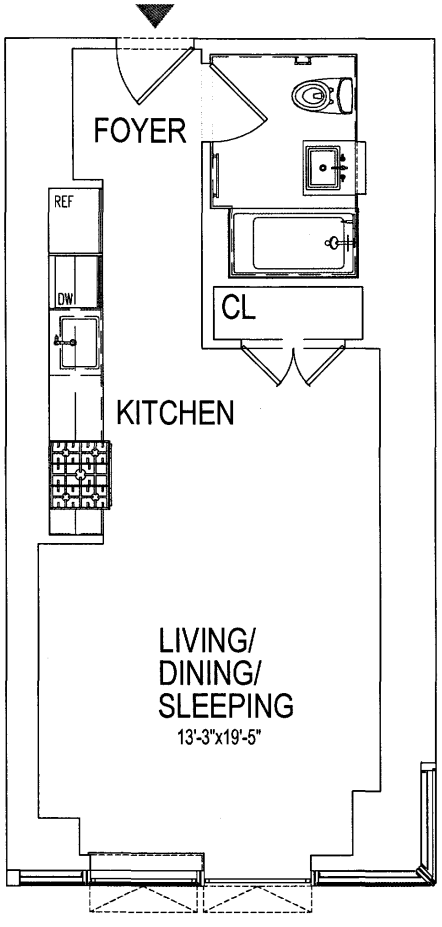
UNIT 22
1 BEDROOM
1 BATH
FLOOR: 05
838 SQ FT

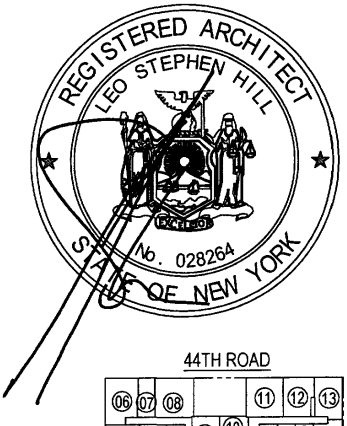


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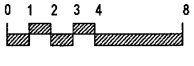
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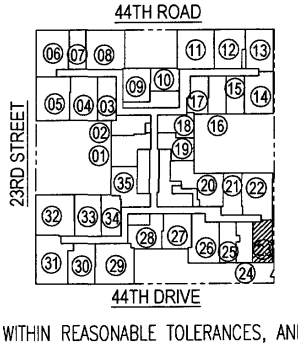




UNIT 23
0 BEDROOM
1 BATH
FLOOR: 05
515 SQ FT



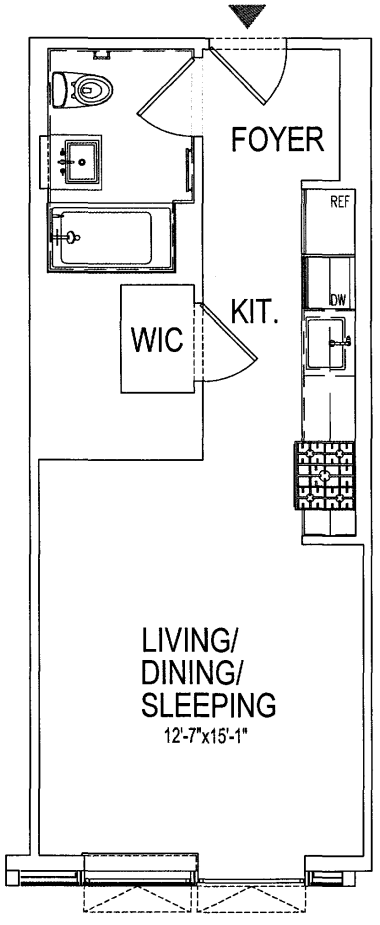




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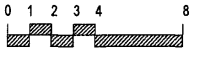
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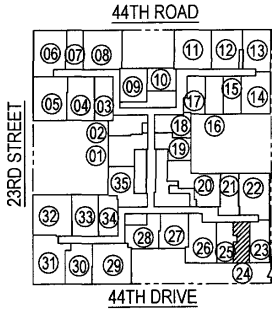




UNIT 24
0 BEDROOM
1 BATH
FLOOR: 05
406 SQ FT



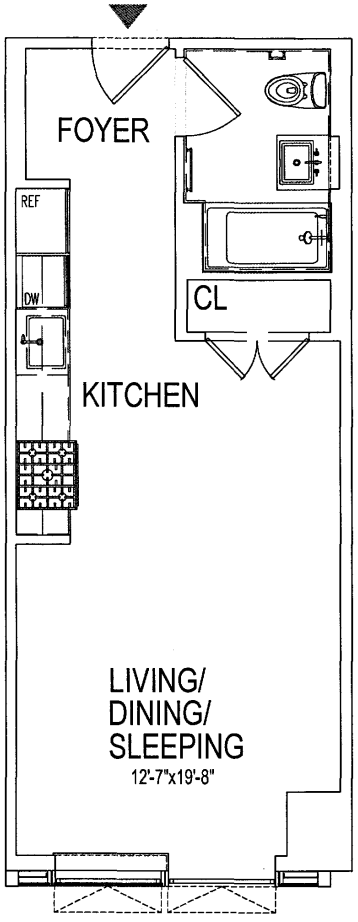




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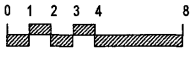
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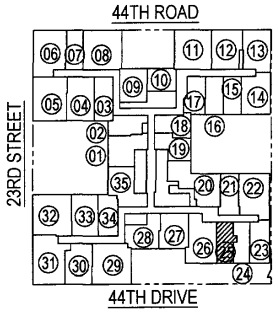




UNIT 25
0 BEDROOM
1 BATH
FLOOR: 05
442 SQ FT



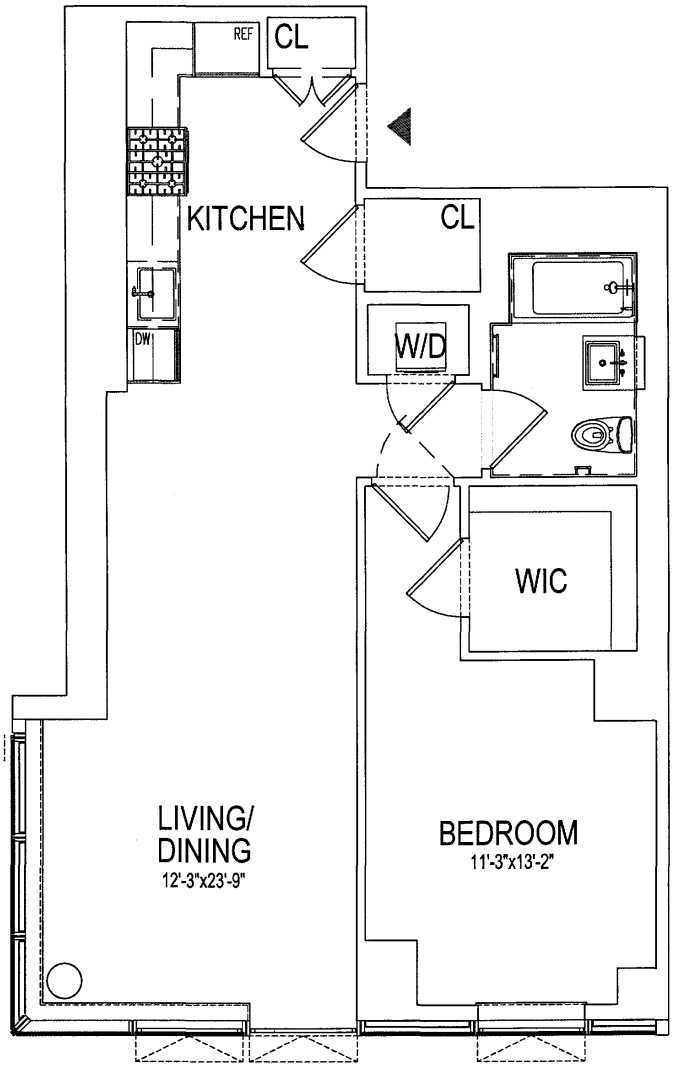


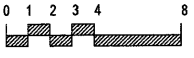


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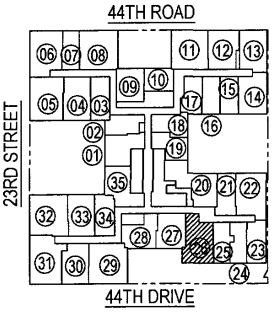








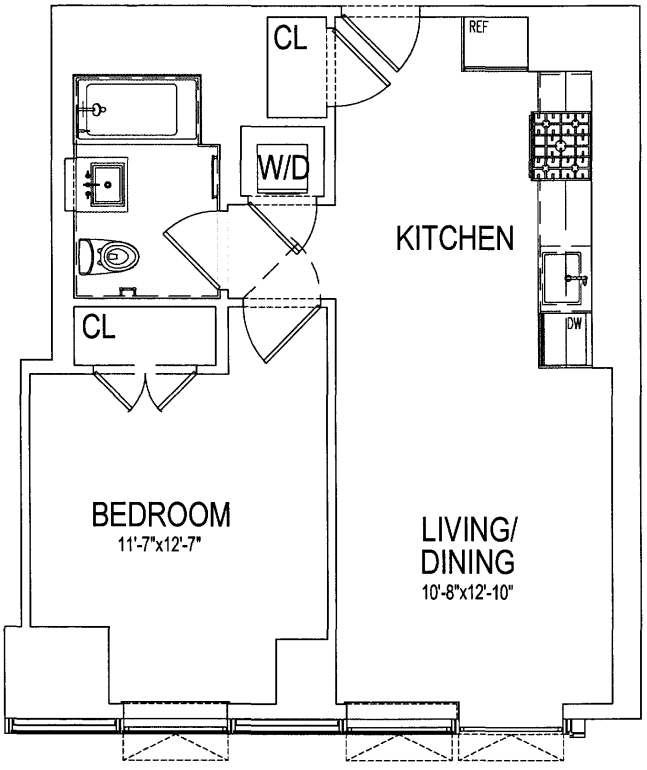
UNIT 26
1 BEDROOM
1 BATH
FLOOR: 05
827 SQ FT



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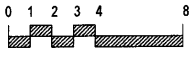
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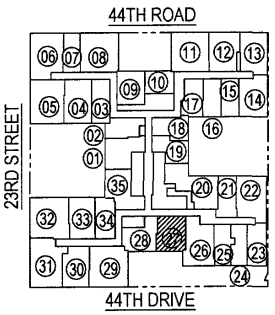


UNIT 27
1 BEDROOM
1 BATH
FLOOR: 05
638 SQ FT





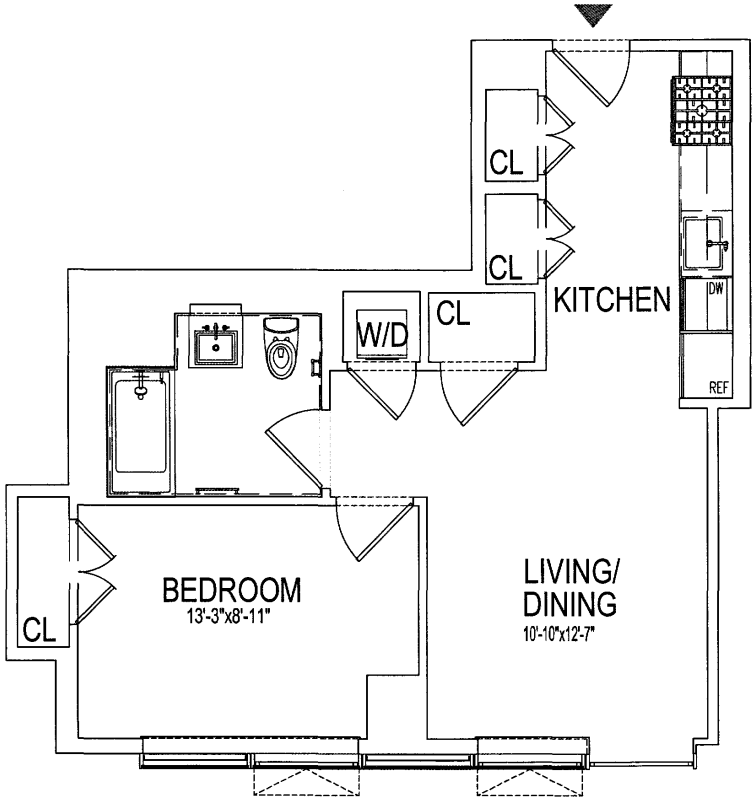




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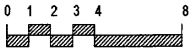
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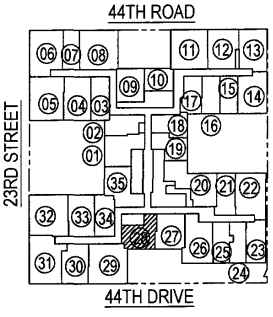




UNIT 28
1 BEDROOM
1 BATH
FLOOR: 05
600 SQ FT



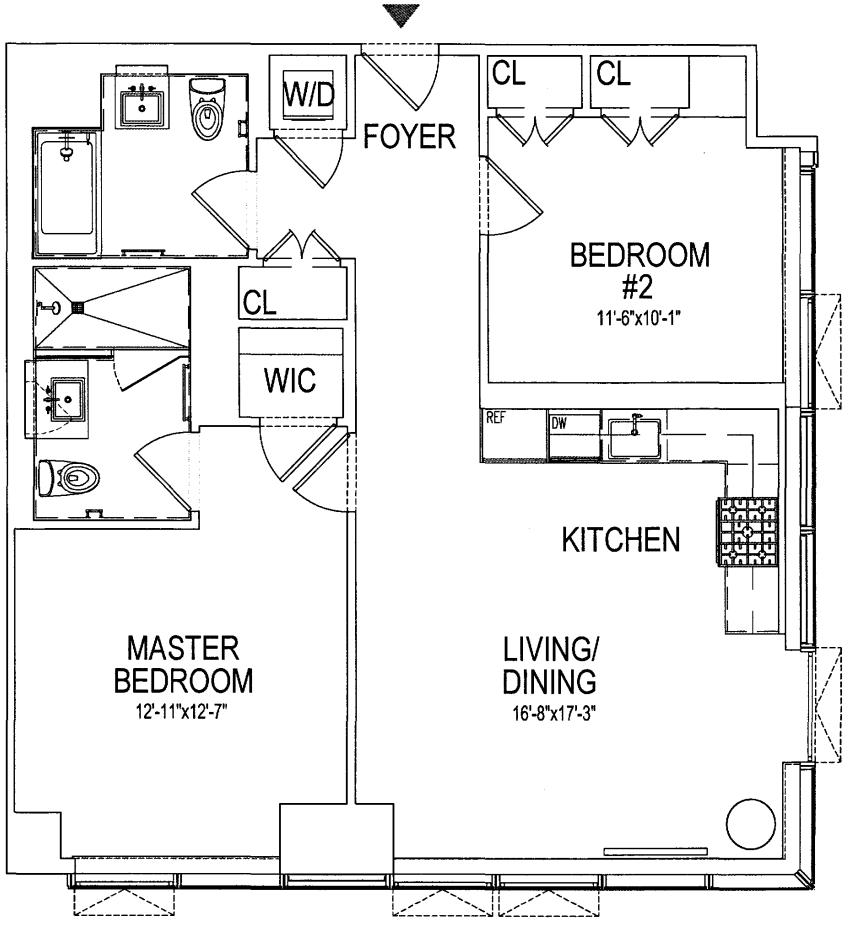




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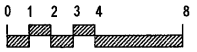
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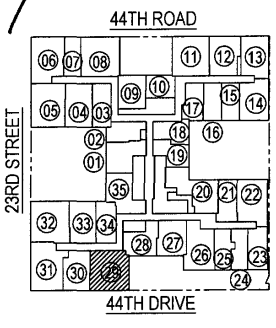




UNIT 29
2 BEDROOMS
2 BATHS
FLOOR: 05
987 SQ FT



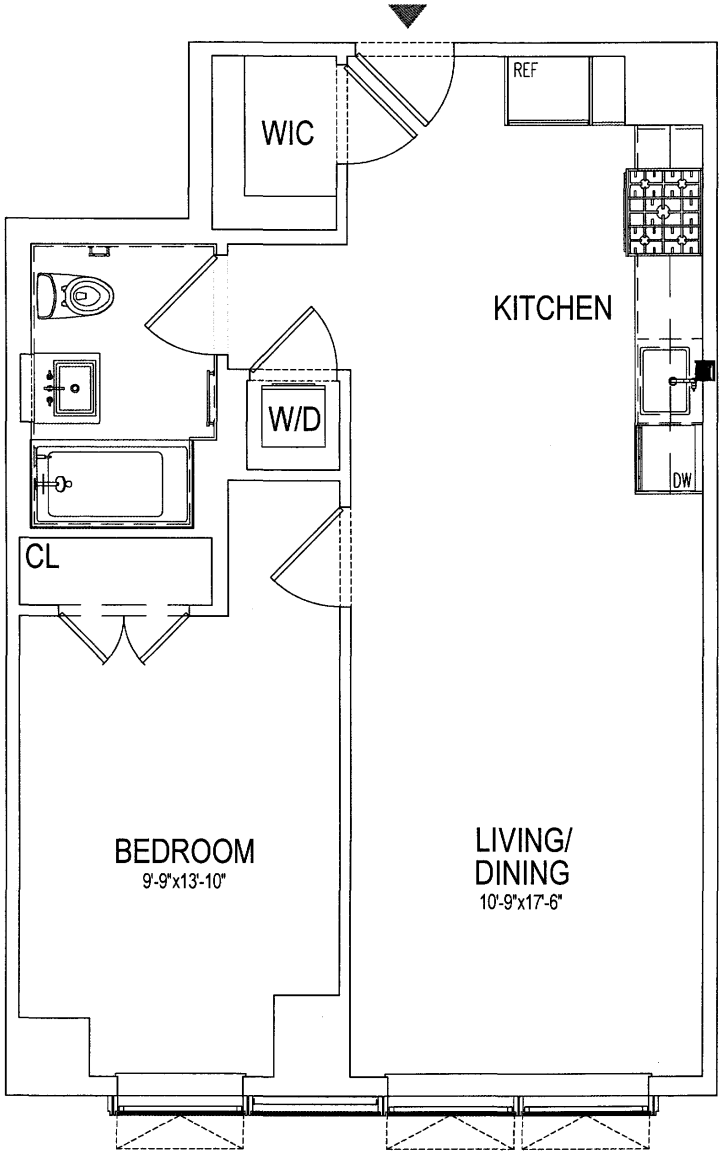




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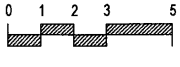
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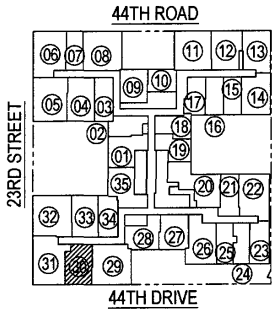


UNIT 30
1 BEDROOM
1 BATH
FLOOR: 05-06
665 SQ FT





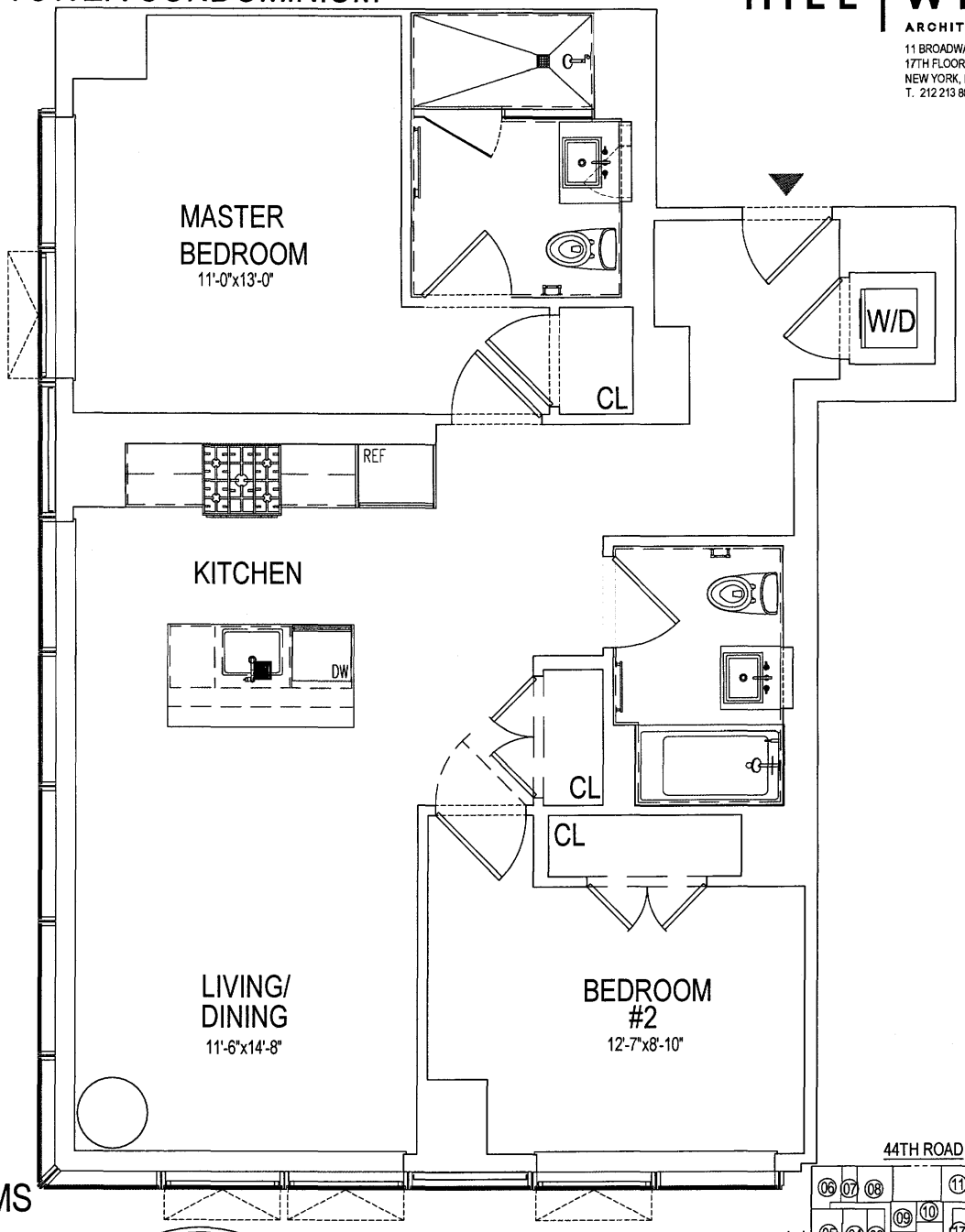




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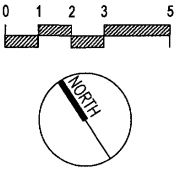
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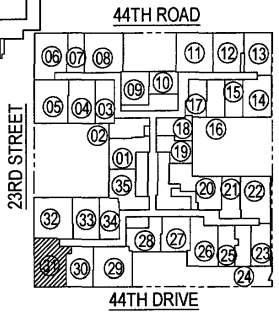
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UNIT 31
2 BEDROOMS
2 BATHS
FLOOR: 05-06
986 SQ FT



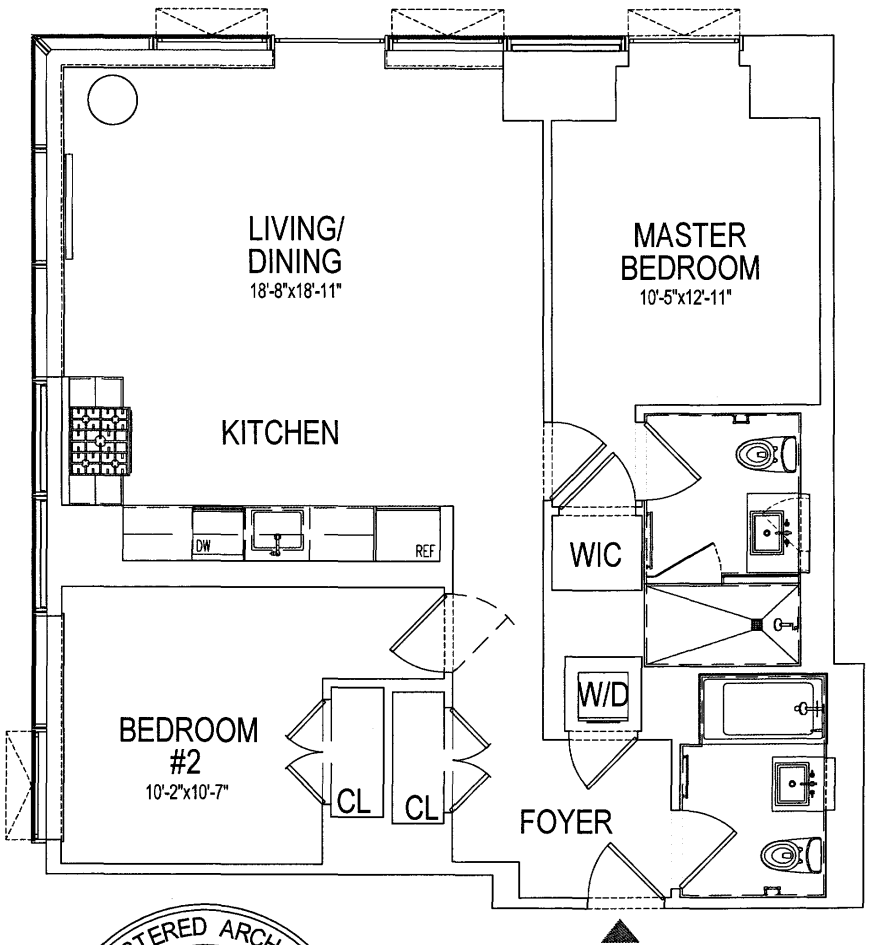




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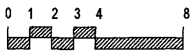
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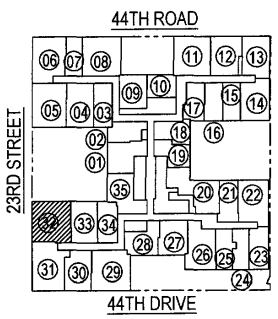


UNIT 32
2 BEDROOMS
2 BATHS
FLOOR: 05
1005 SQ FT





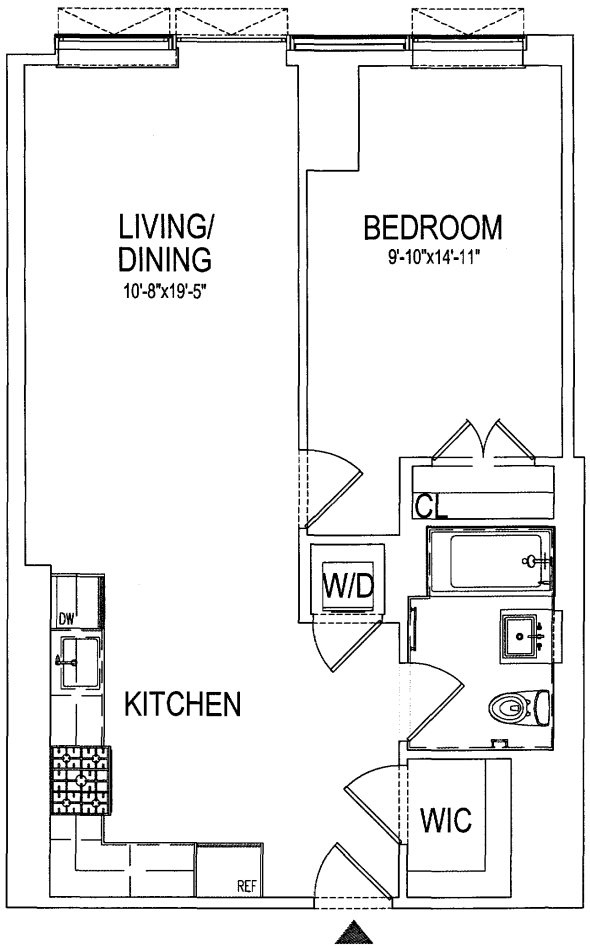




THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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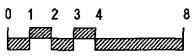
SKYLINE TOWER CONDOMINIUM

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17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007

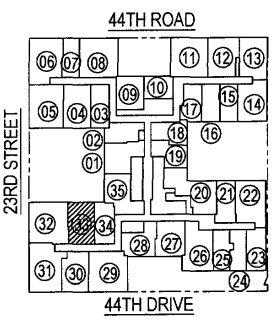




UNIT 33
1 BEDROOM
1 BATH
FLOOR: 05
701 SQ FT



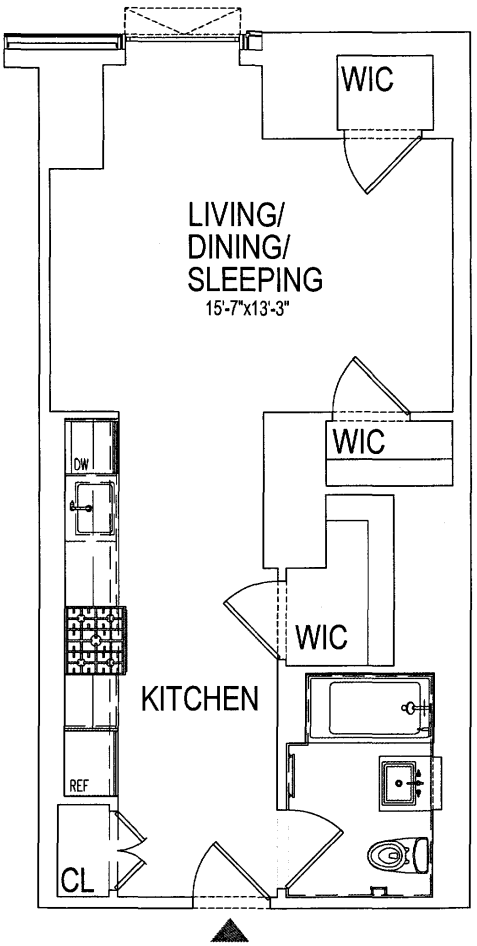




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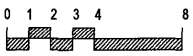
SKYLINE TOWER CONDOMINIUM

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17TH FLOOR
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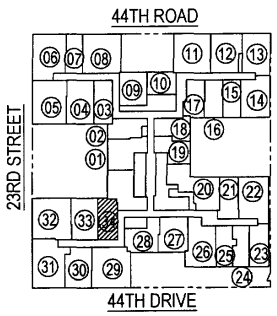




UNIT 34
0 BEDROOM
1 BATH
FLOOR: 05
521 SQ FT



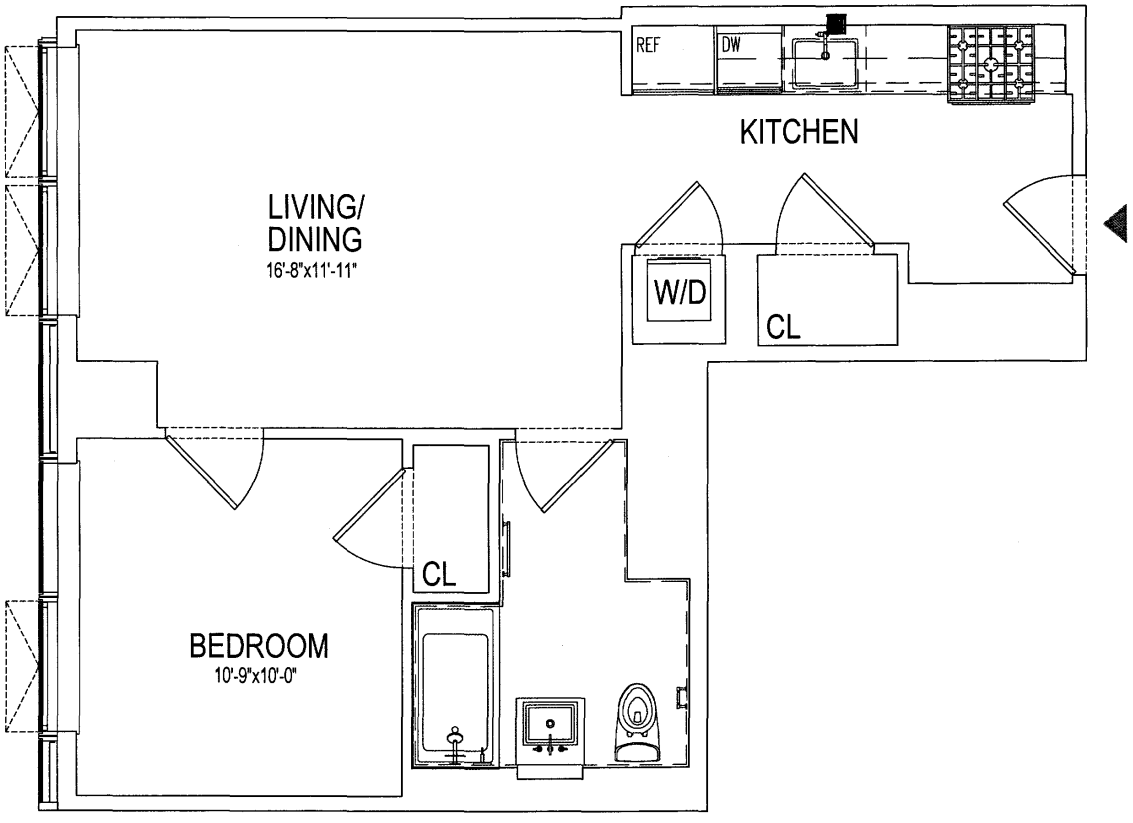




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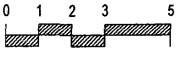
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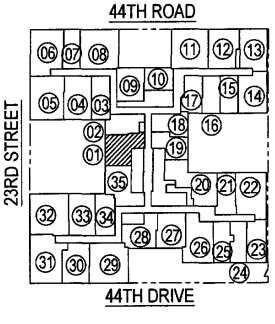


UNIT 01
1 BEDROOM
1 BATH
FLOOR: 06
644 SQ FT





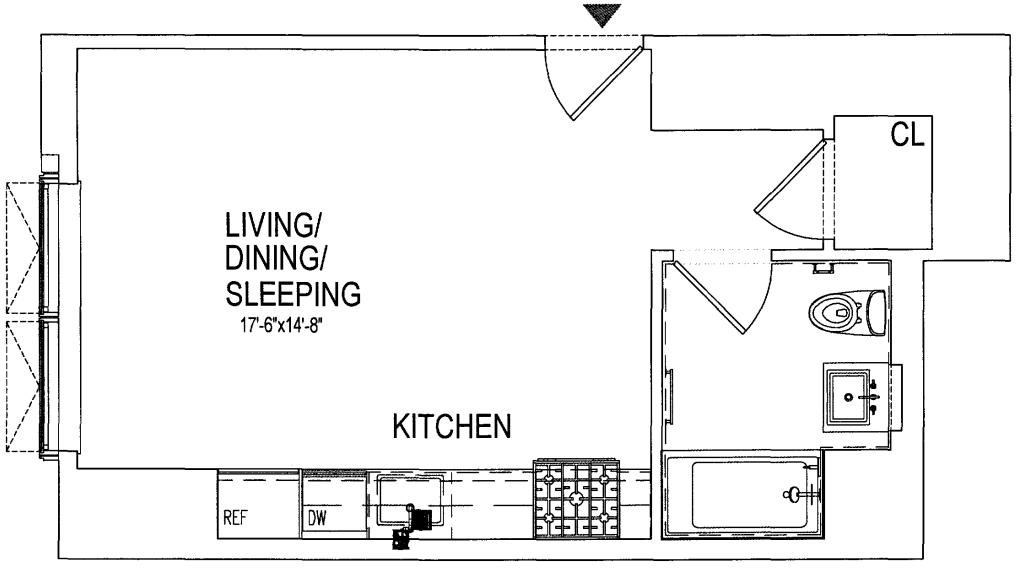




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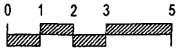
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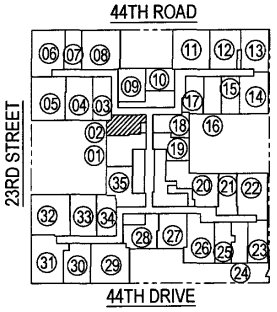


UNIT 02
0 BEDROOM
1 BATH
FLOOR: 06
455 SQ FT





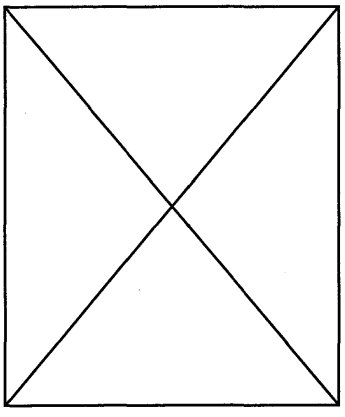


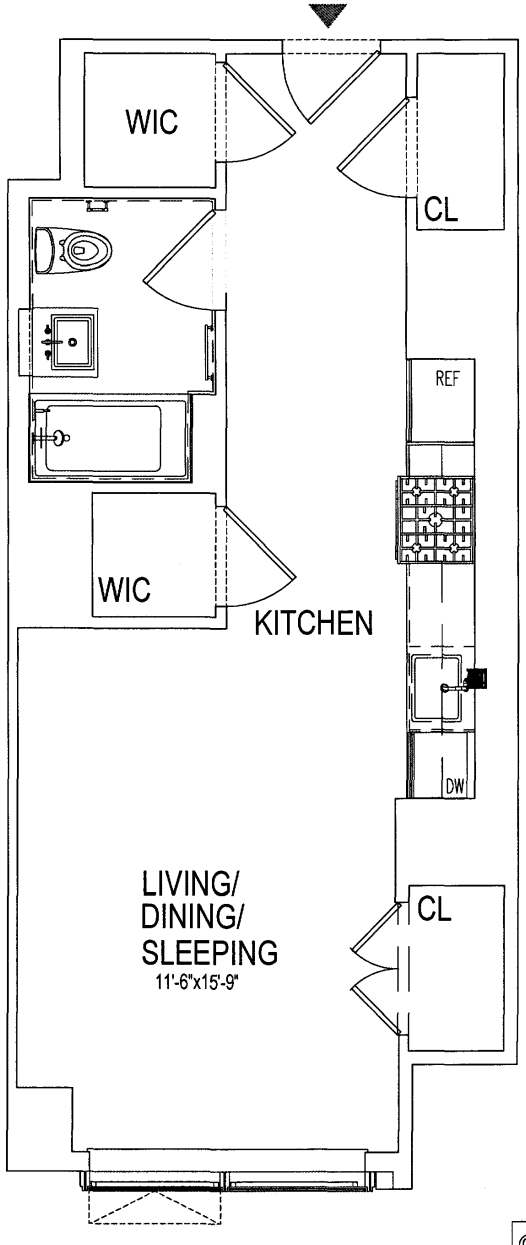


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SKYLINE TOWER CONDOMINIUM

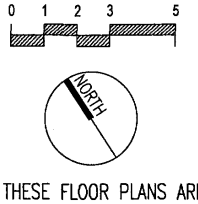
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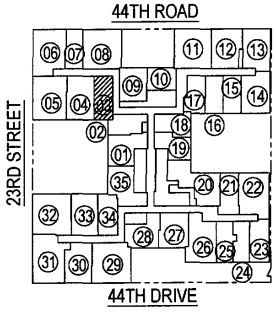






UNIT 03
0 BEDROOM
1 BATH
FLOOR: 06
513 SQ FT

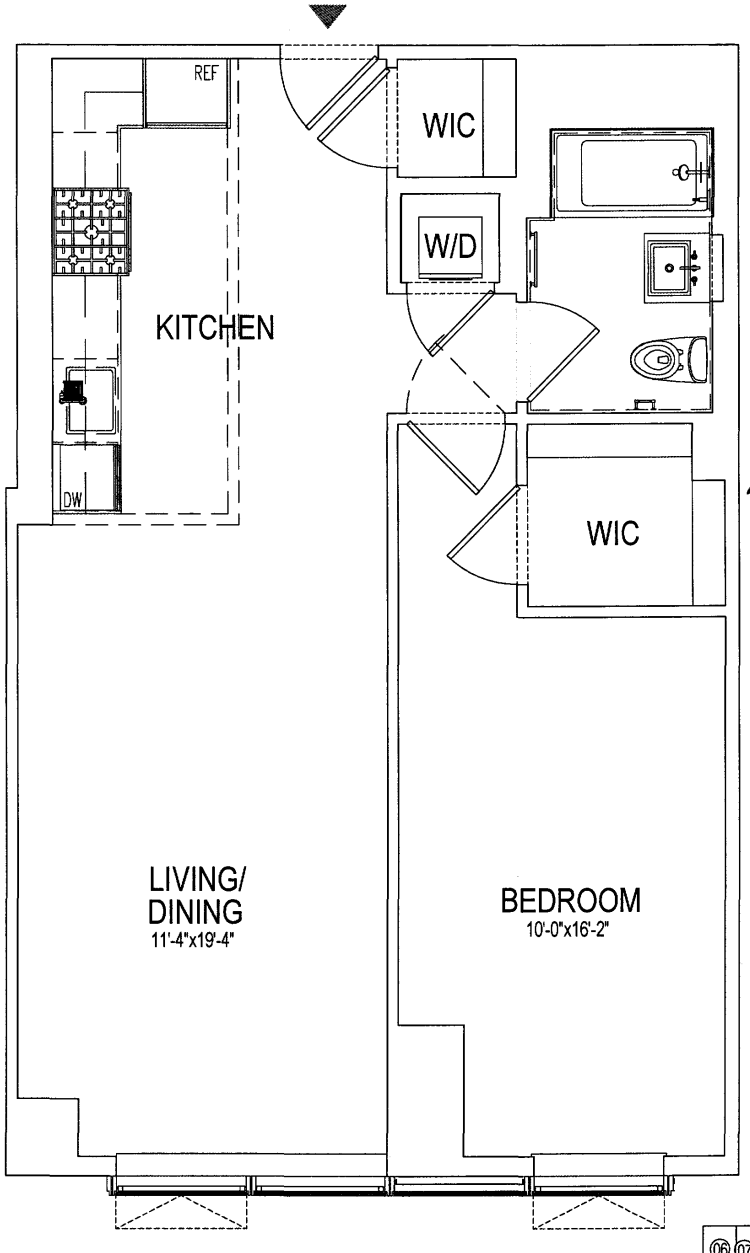




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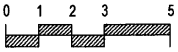
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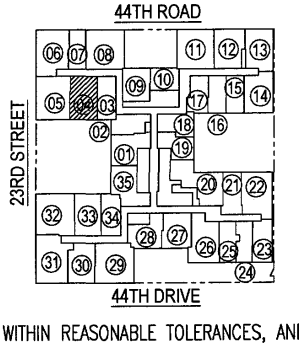




UNIT 04
1 BEDROOM
1 BATH
FLOOR: 06
749 SQ FT



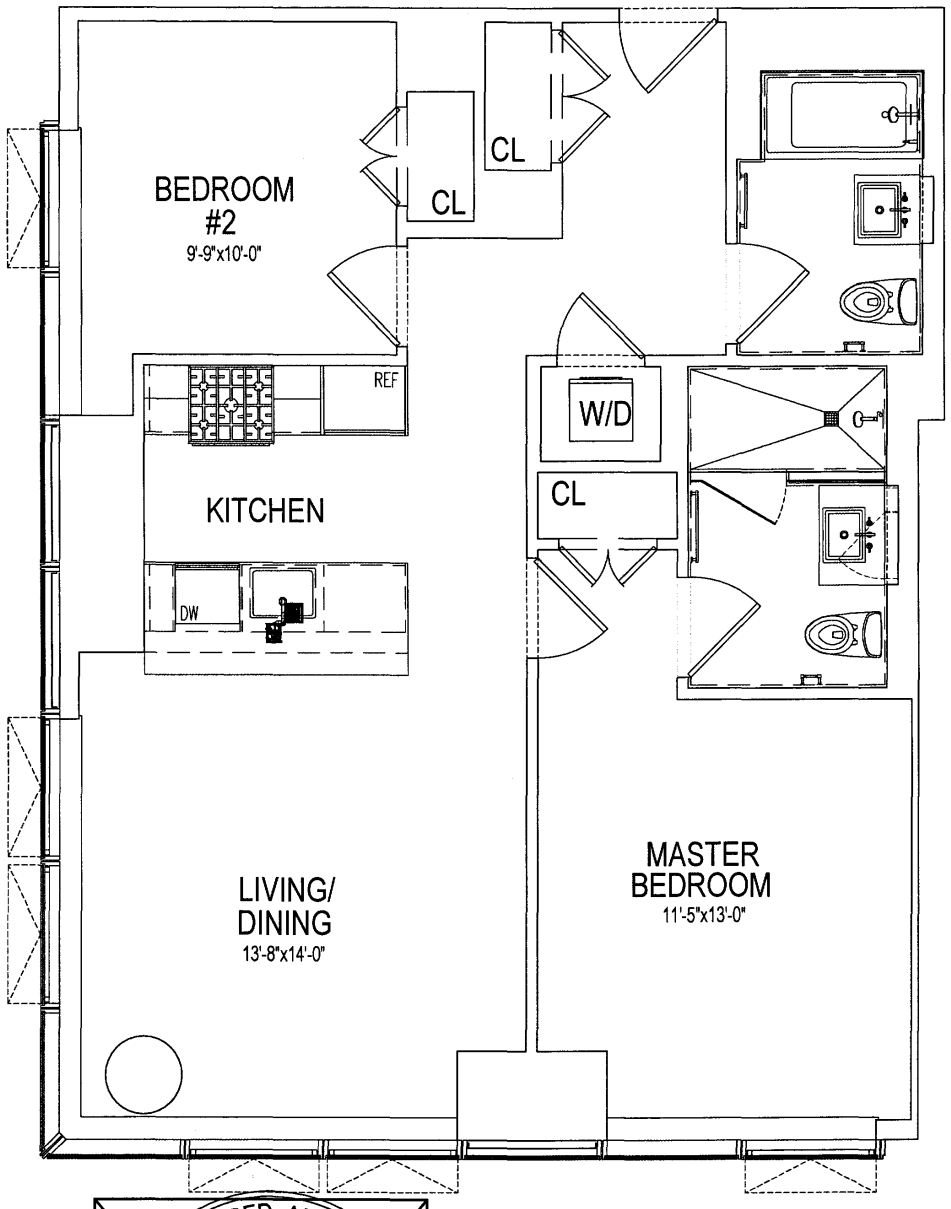




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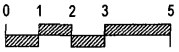
SKYLINE TOWER CONDOMINIUM

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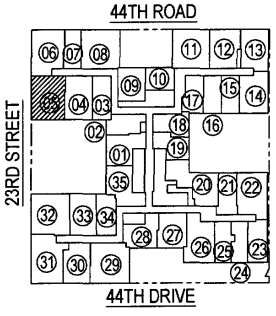


UNIT 05
2 BEDROOMS
2 BATHS
FLOOR: 06
931 SQ FT





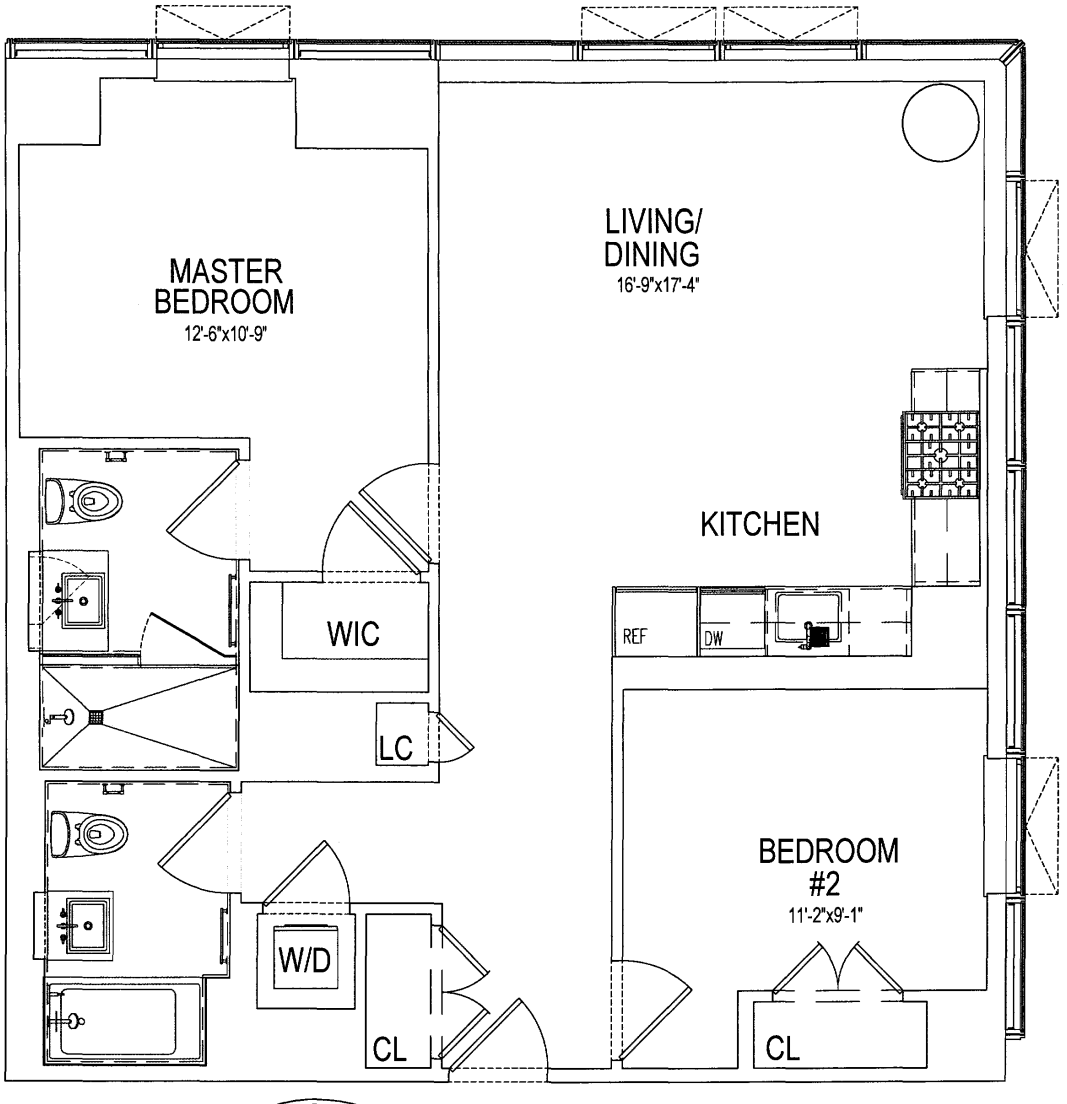




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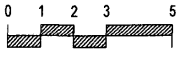
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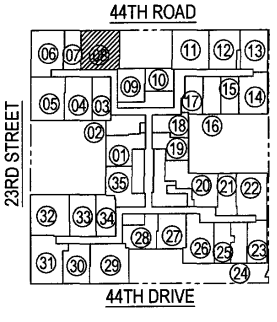


UNIT 08
2 BEDROOMS
2 BATHS
FLOOR: 06
957 SQ FT





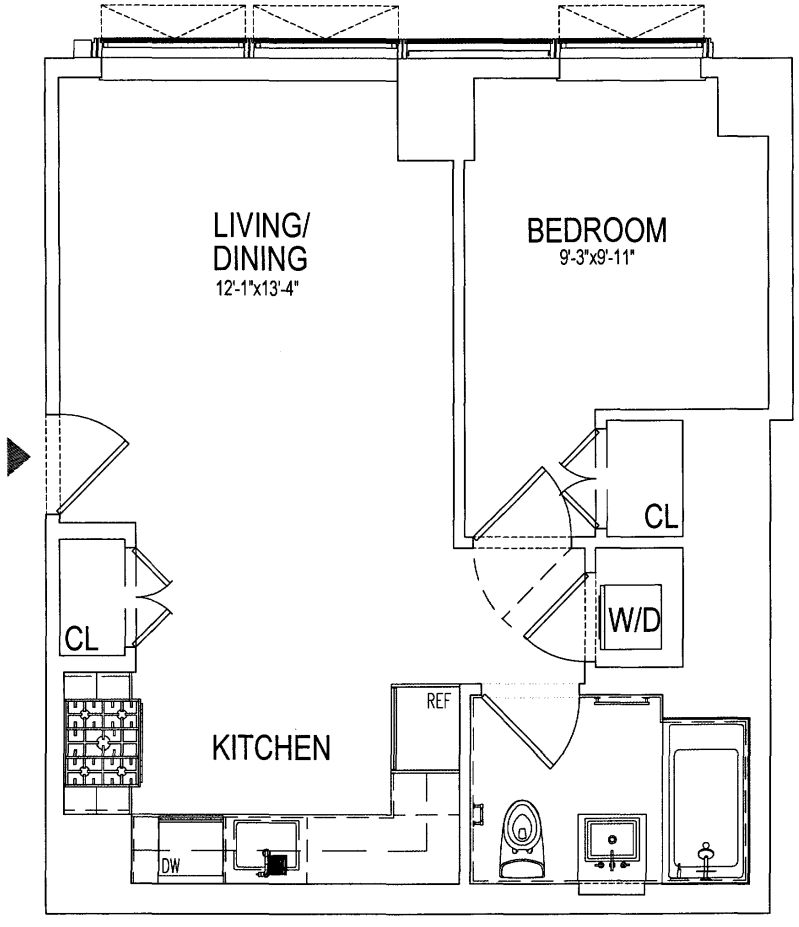




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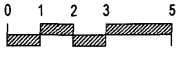
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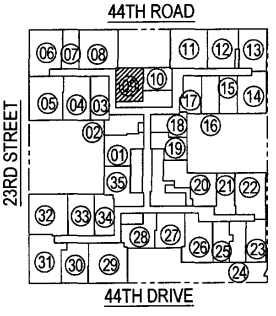


UNIT 09
1 BEDROOM
1 BATH
FLOOR: 06
586 SQ FT





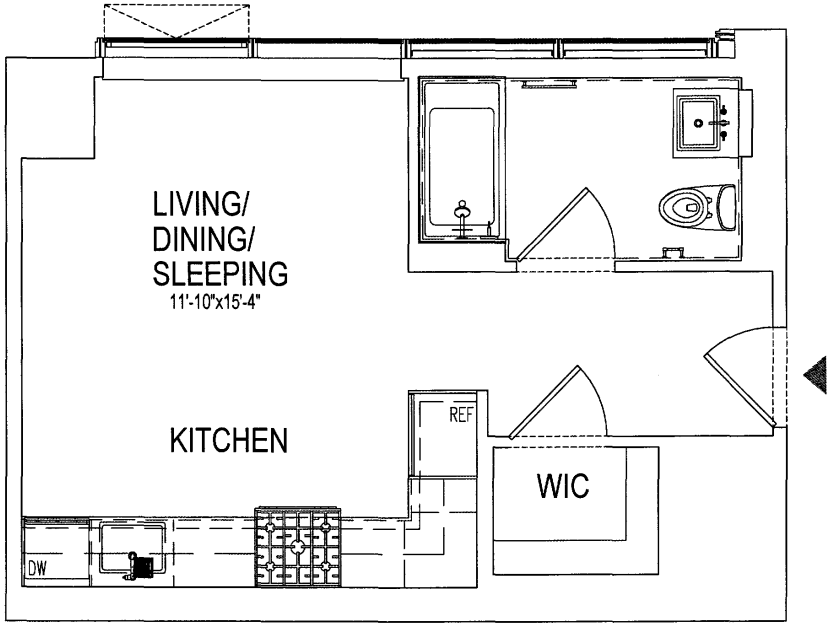




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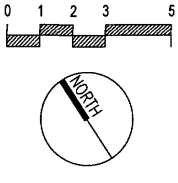
SKYLINE TOWER CONDOMINIUM

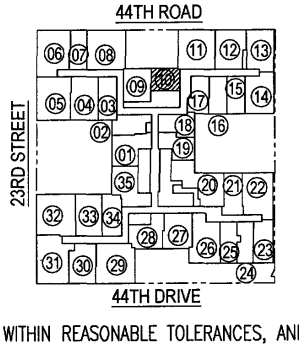
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UNIT 10
0 BEDROOM
1 BATH
FLOOR: 06
416 SQ FT



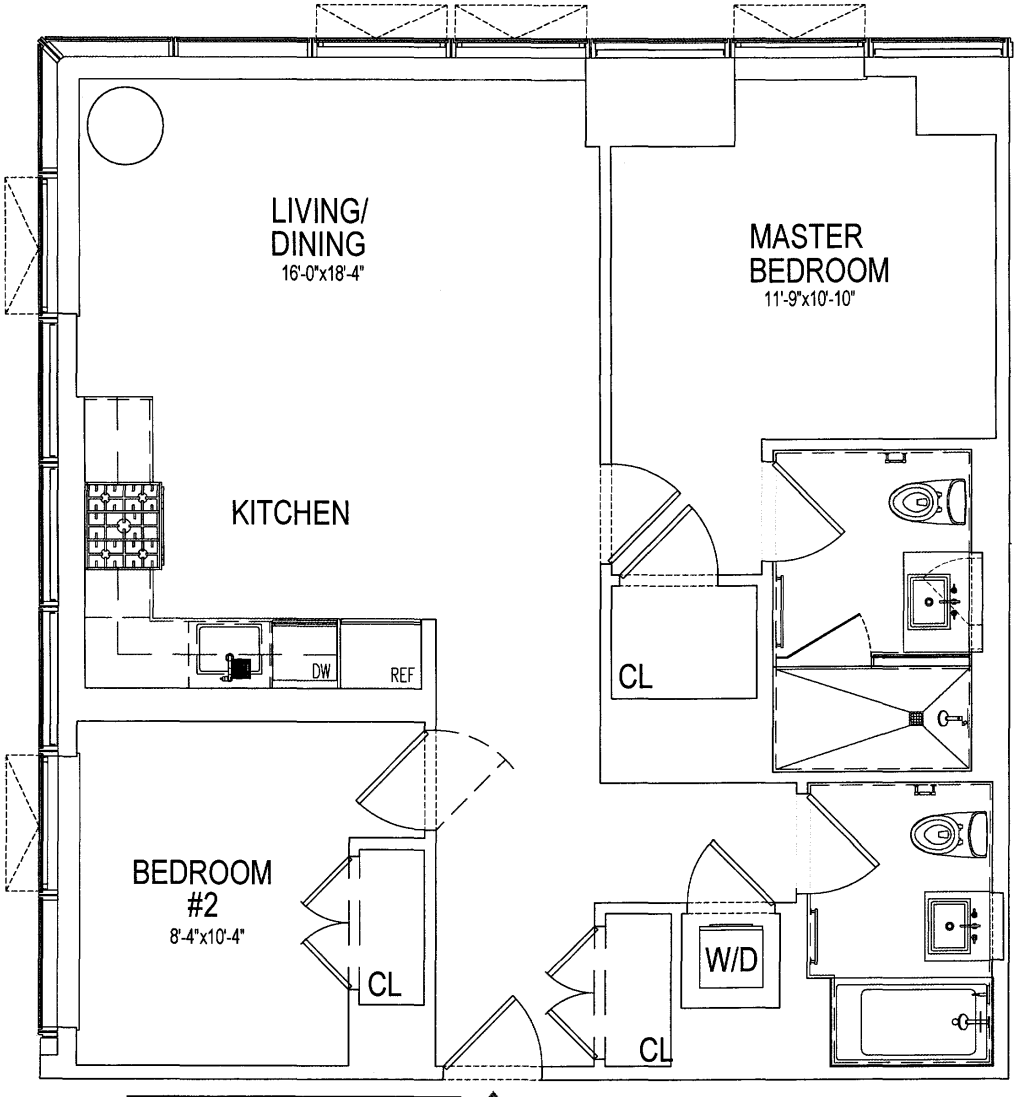




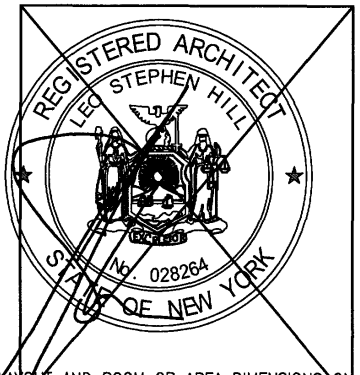
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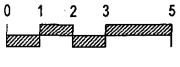
SKYLINE TOWER CONDOMINIUM

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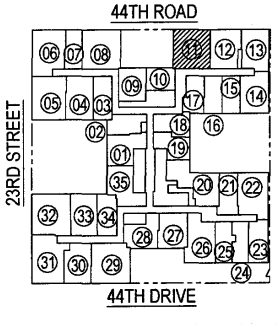


UNIT 11
2 BEDROOMS
2 BATHS
FLOOR: 06
918 SQ FT





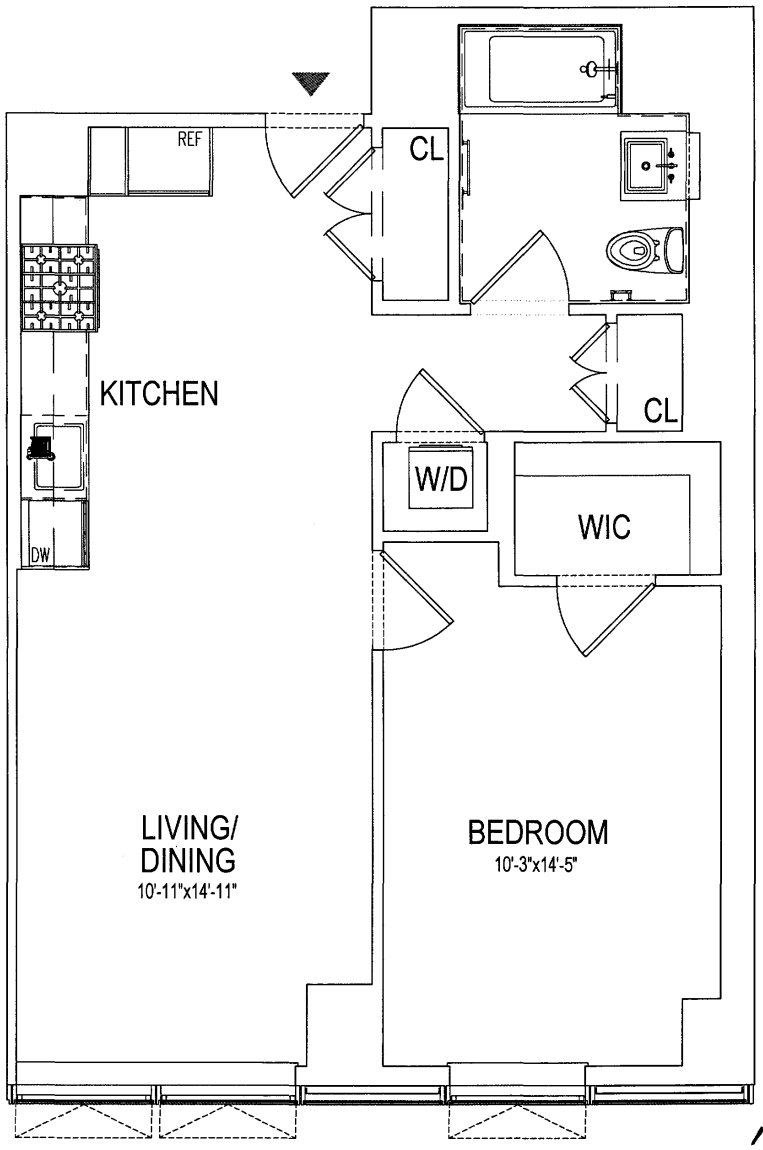




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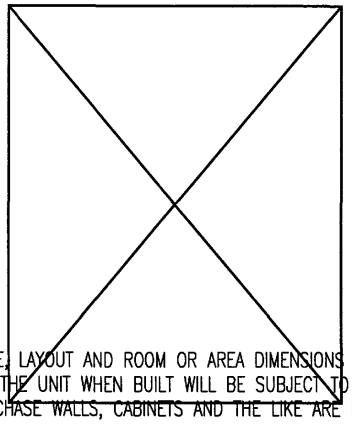
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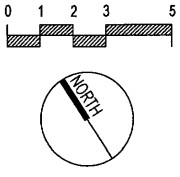
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17TH FLOOR
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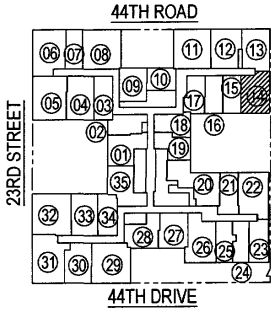




UNIT 14
1 BEDROOM
1 BATH
FLOOR: 06
709 SQ FT



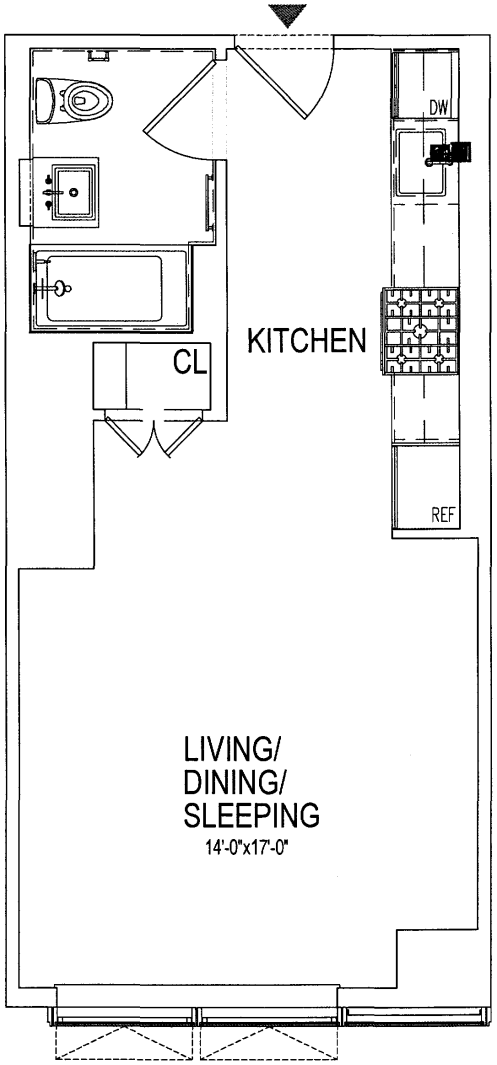




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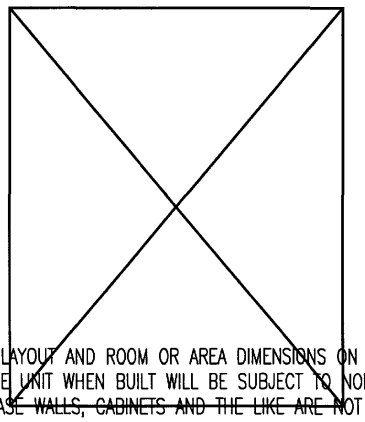
SKYLINE TOWER CONDOMINIUM

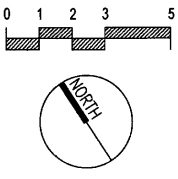
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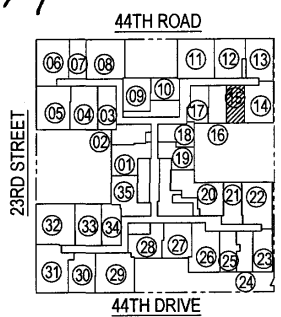




UNIT 15
0 BEDROOM
1 BATH
FLOOR: 06
424 SQ FT



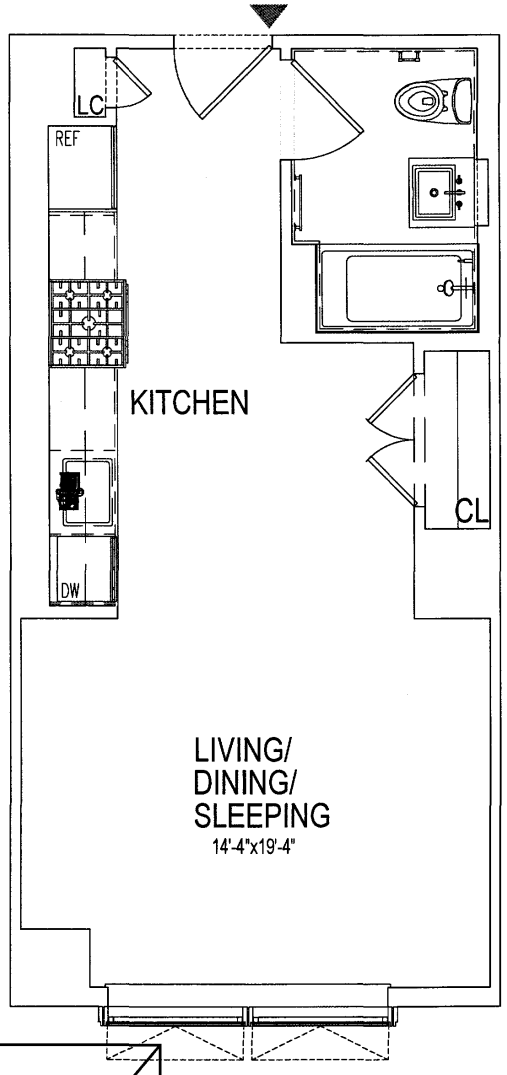




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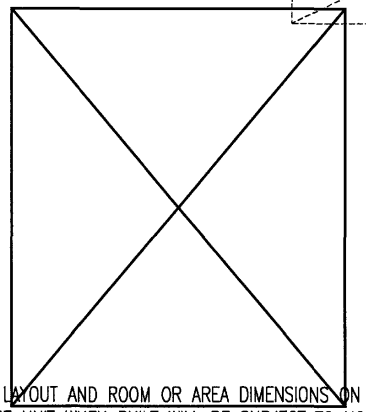
SKYLINE TOWER CONDOMINIUM

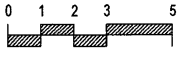
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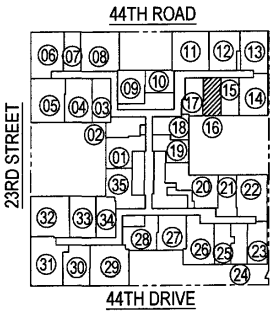


UNIT 16
0 BEDROOM
1 BATH
FLOOR: 06
425 SQ FT





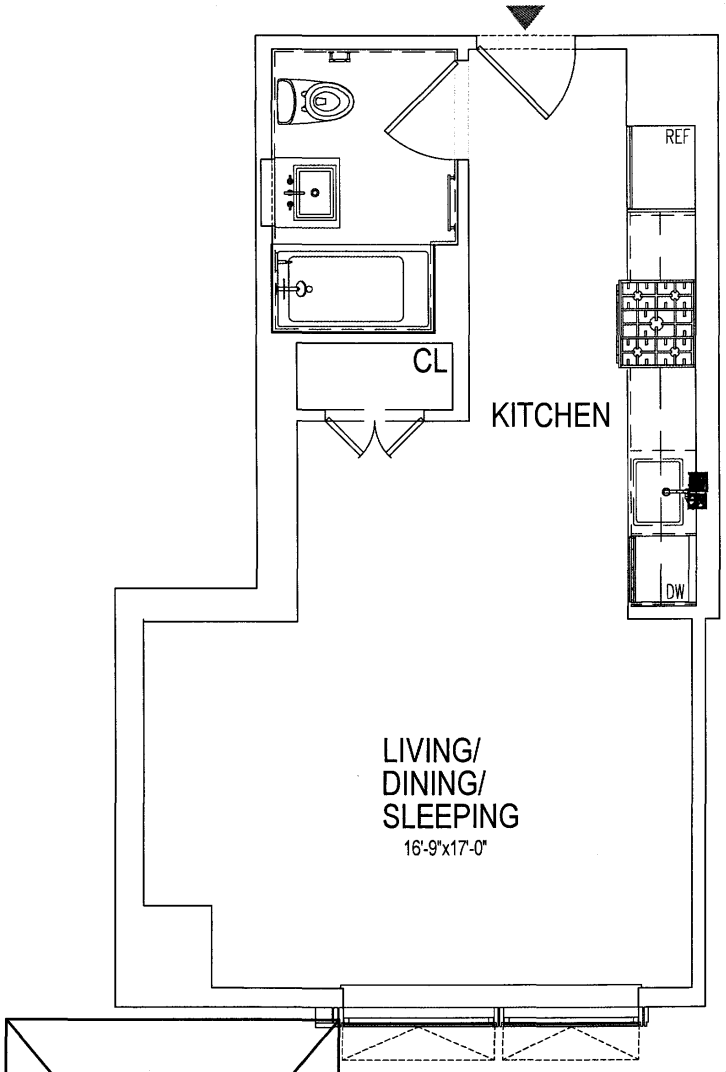




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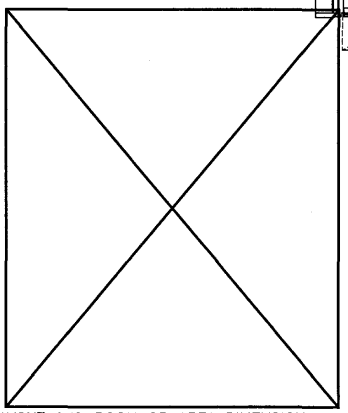
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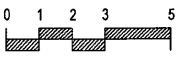
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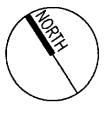


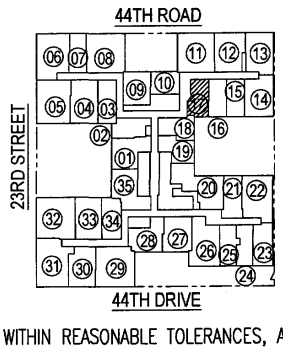


UNIT 17
0 BEDROOM
1 BATH
FLOOR: 06
453 SQ FT





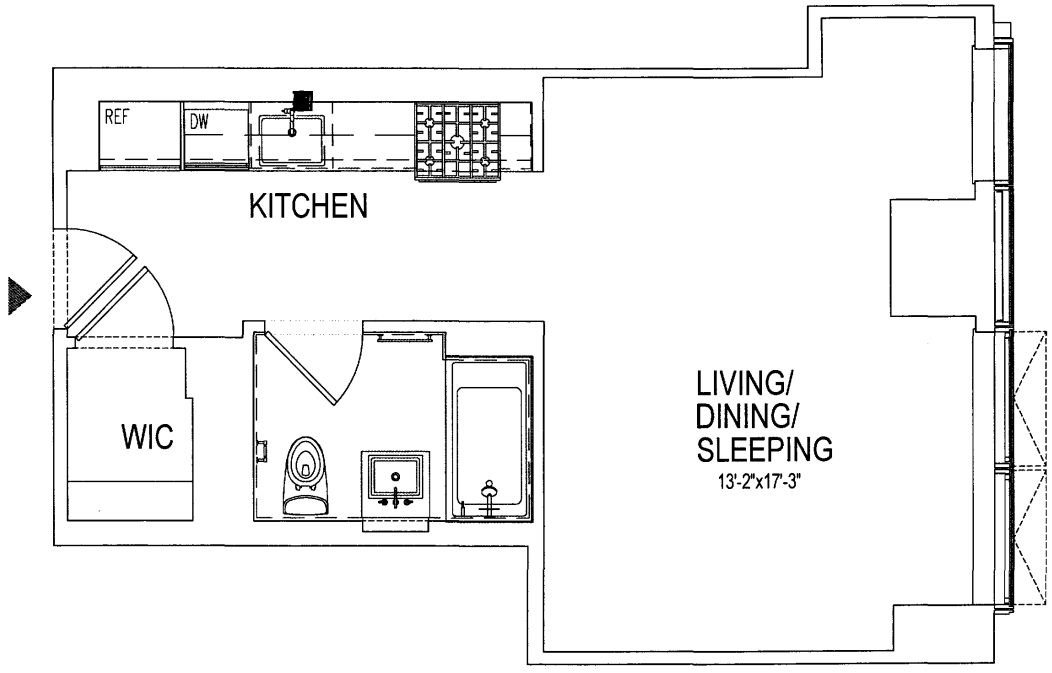




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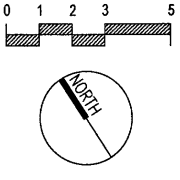
SKYLINE TOWER CONDOMINIUM

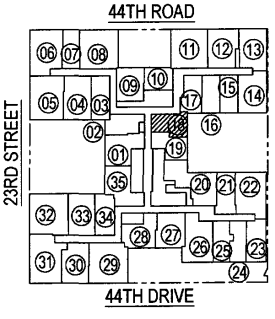
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UNIT 18
0 BEDROOM
1 BATH
FLOOR: 06
480 SQ FT



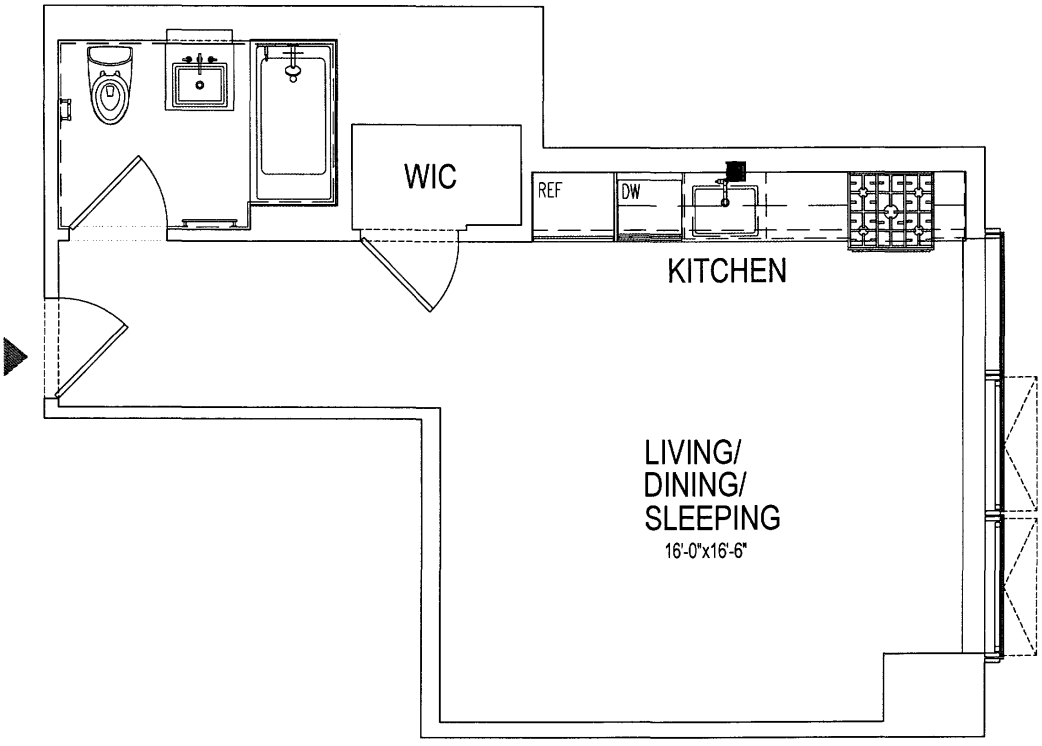




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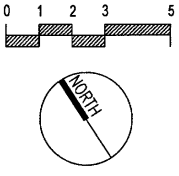
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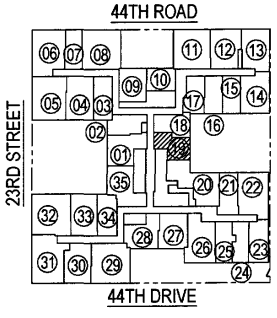
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UNIT 19
0 BEDROOM
1 BATH
FLOOR: 06
484 SQ FT

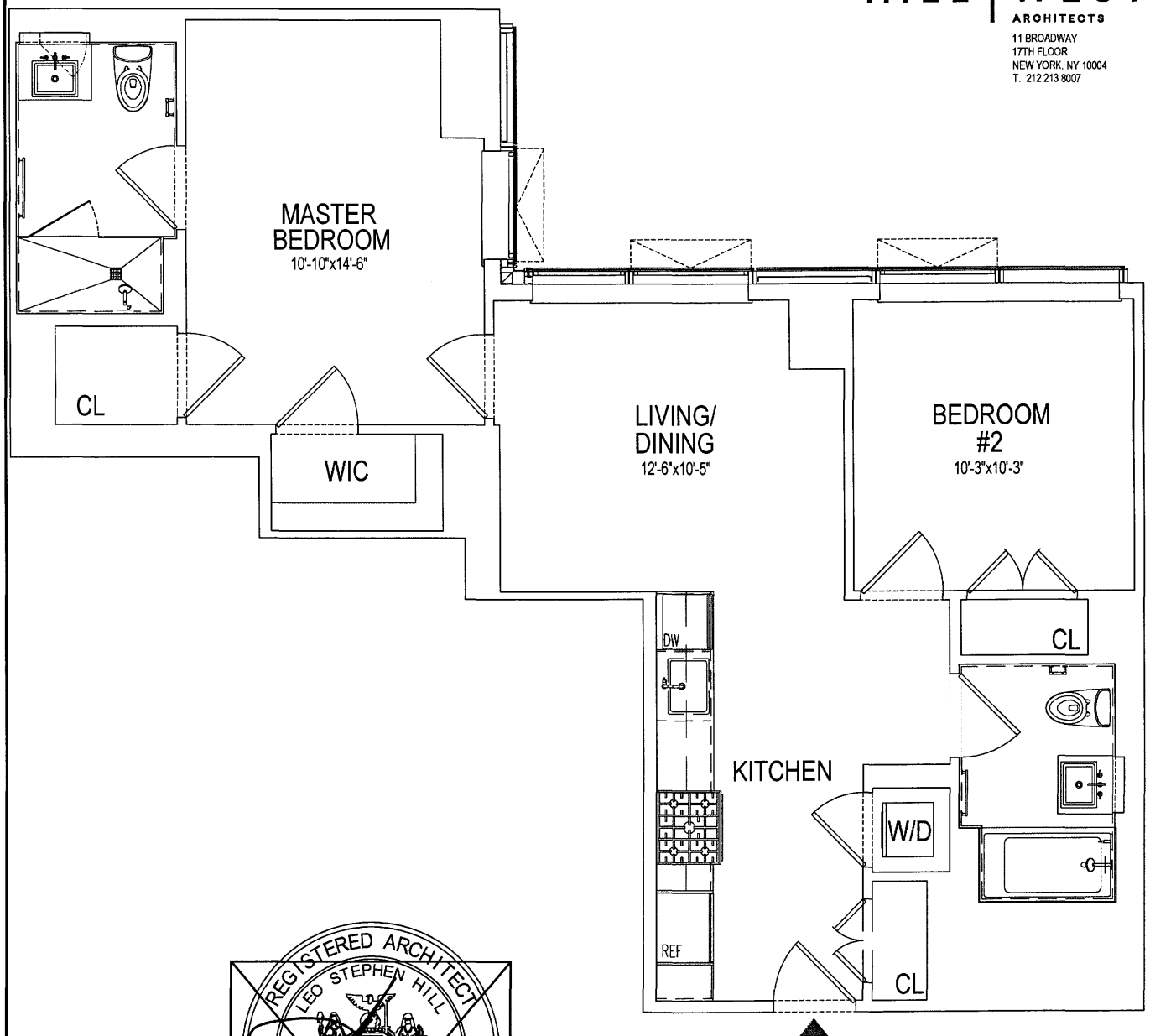


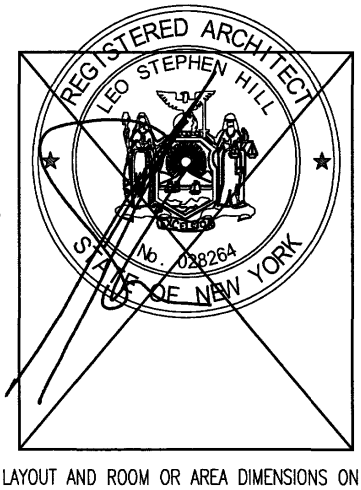


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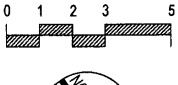
SKYLINE TOWER CONDOMINIUM

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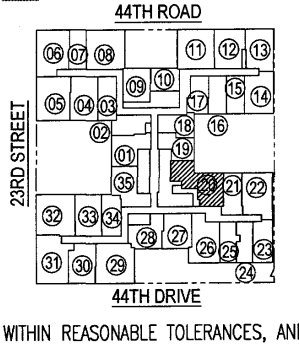




UNIT 20
2 BEDROOMS
2 BATHS
FLOOR: 06
932 SQ FT



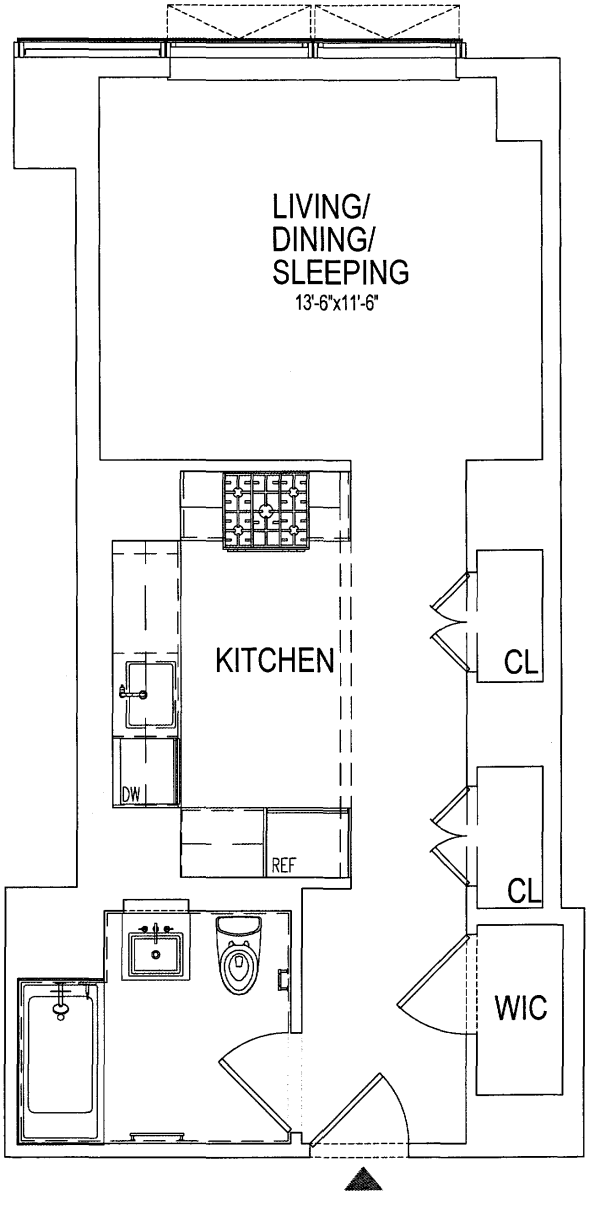




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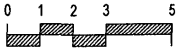
CITY VIEW TOWER CONDOMINIUM

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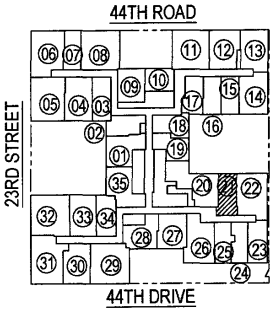




UNIT 21
0 BEDROOM
1 BATH
FLOOR: 06
509 SQ FT





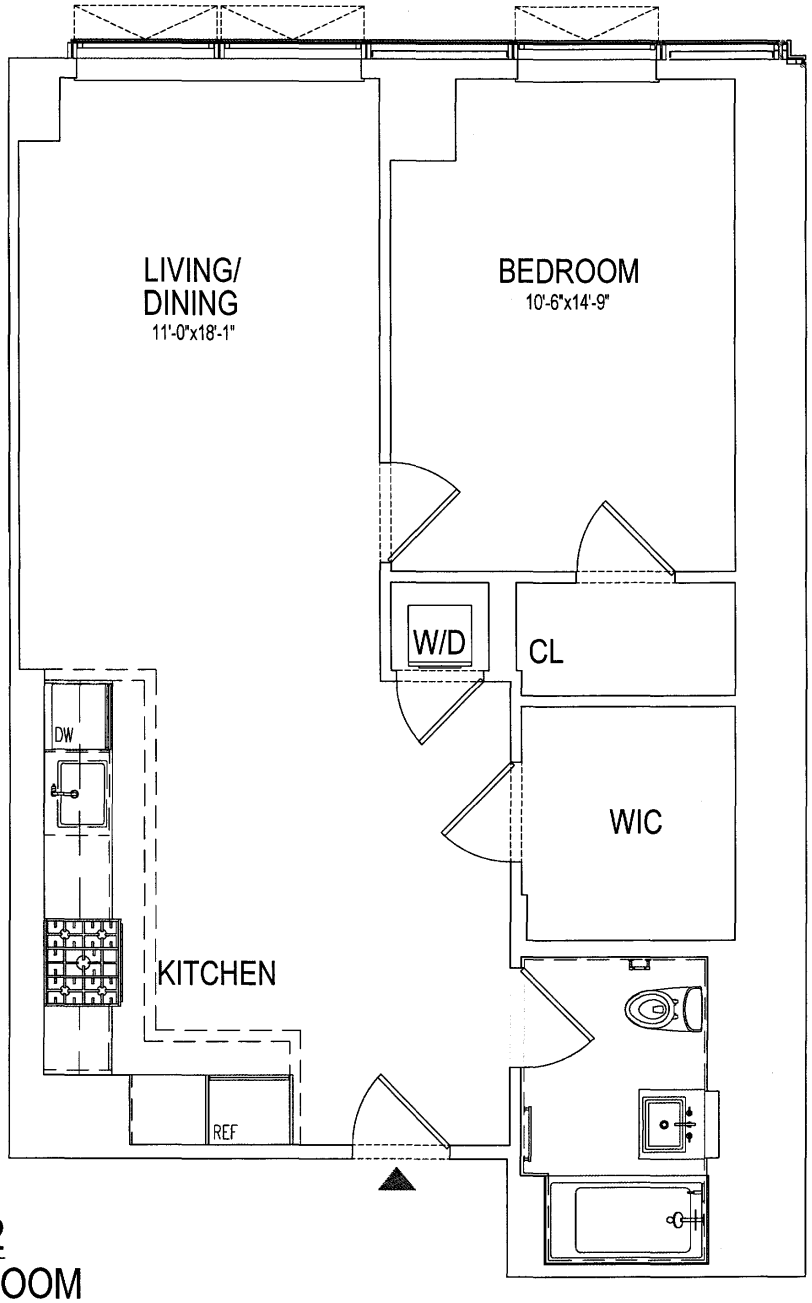


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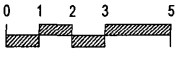
SKYLINE TOWER CONDOMINIUM

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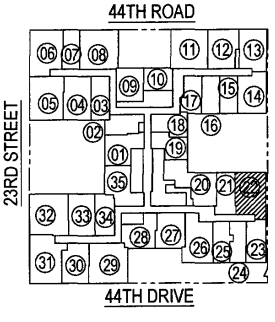




UNIT 22
1 BEDROOM
1 BATH
FLOOR: 06
838 SQ FT



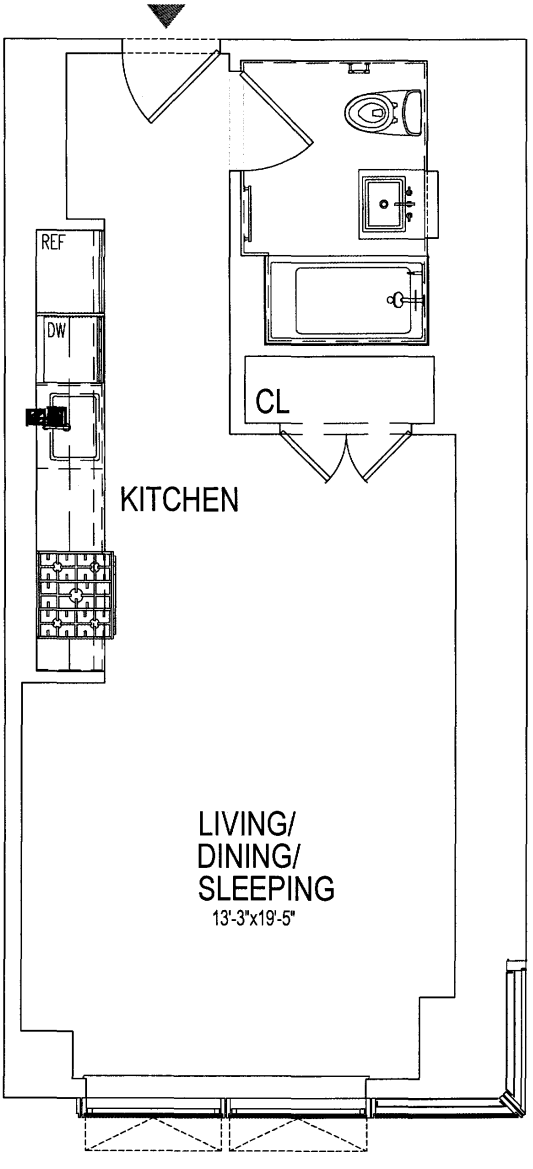




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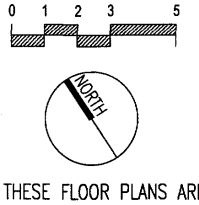
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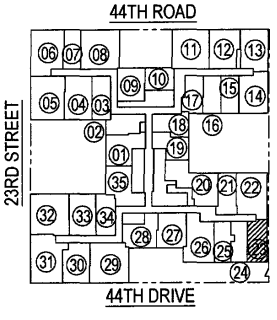
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UNIT 23
0 BEDROOM
1 BATH
FLOOR: 06
515 SQ FT

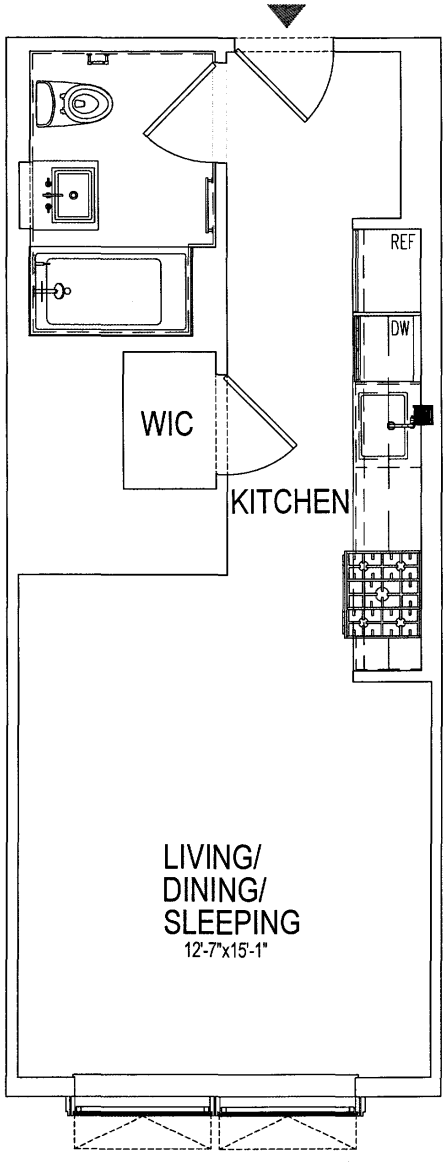




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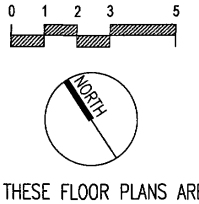
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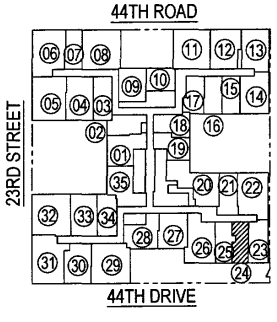
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UNIT 24
0 BEDROOM
1 BATH
FLOOR: 06
406 SQ FT

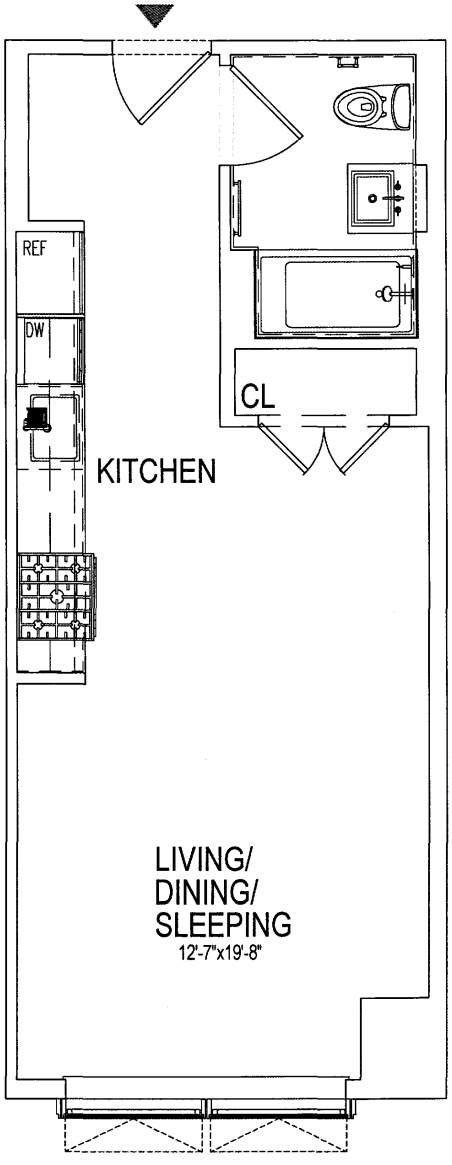




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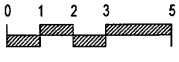
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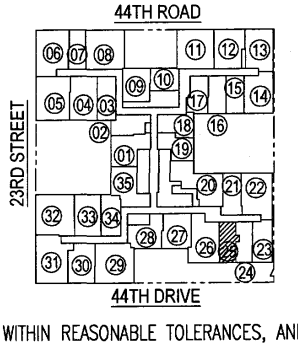




UNIT 25
0 BEDROOM
1 BATH
FLOOR: 06
442 SQ FT



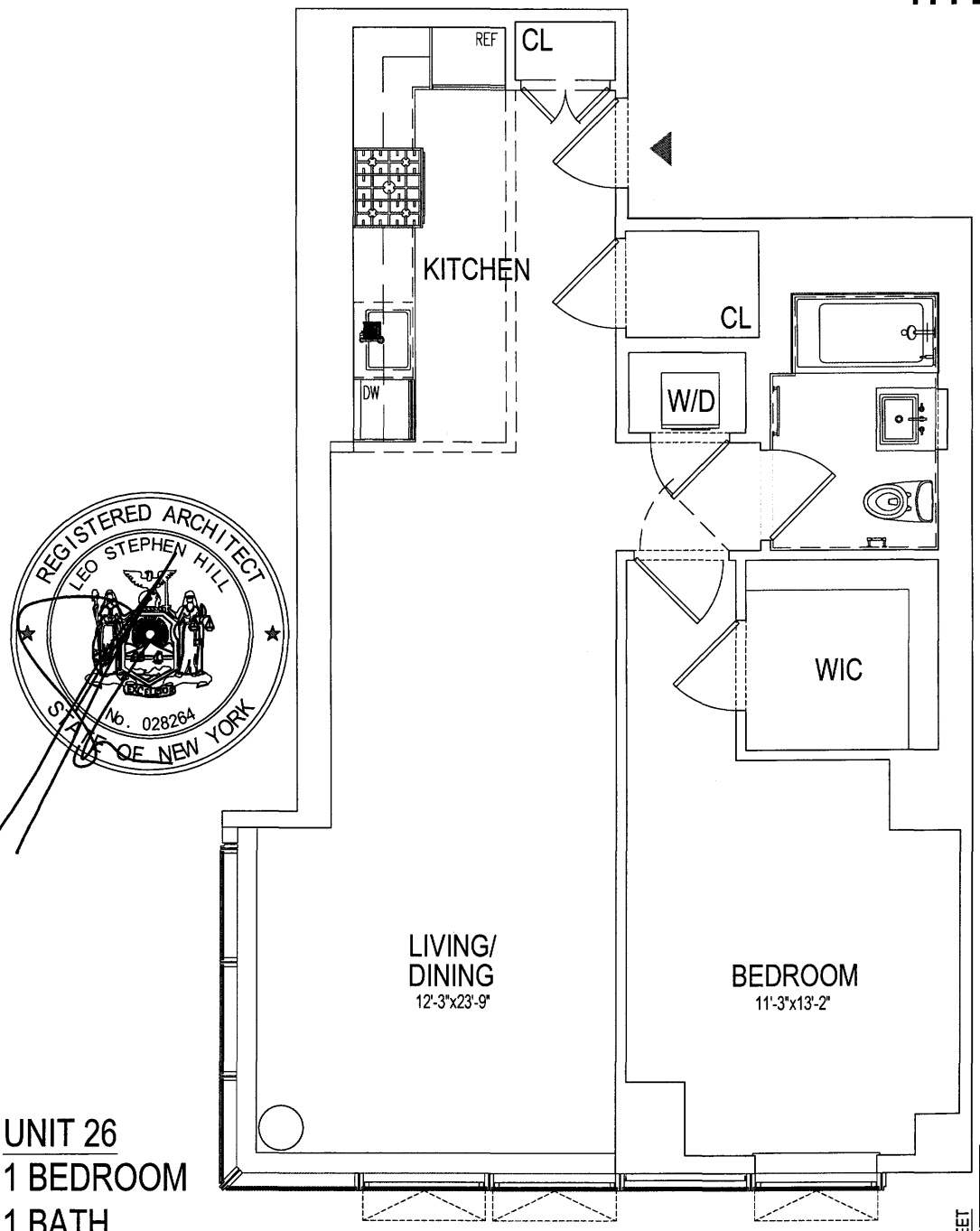




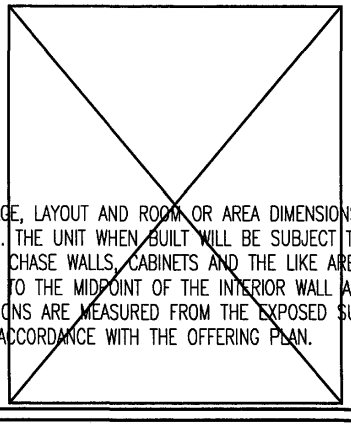
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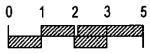
CITY VIEW TOWER CONDOMINIUM

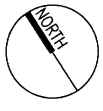
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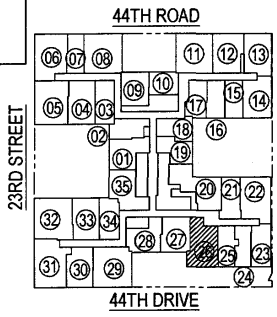


UNIT 26
1 BEDROOM
1 BATH
FLOOR: 06
827 SQ FT





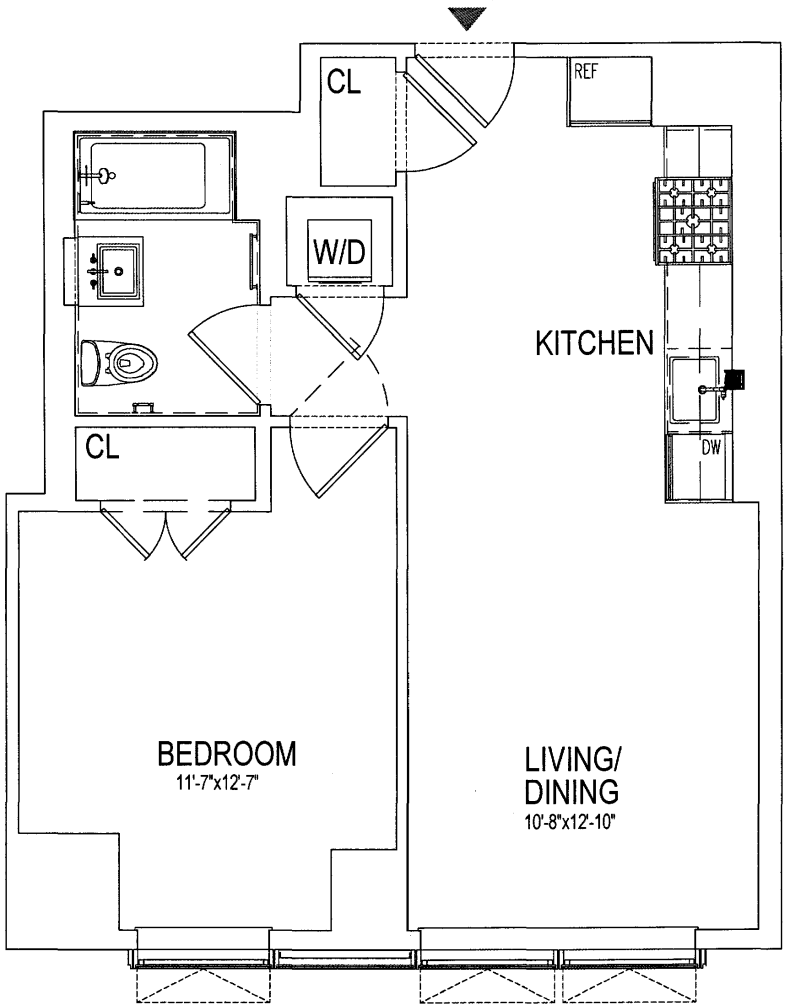




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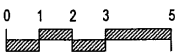
SKYLINE TOWER CONDOMINIUM

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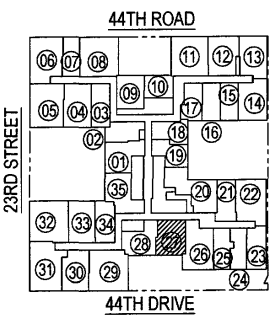




UNIT 27
1 BEDROOM
1 BATH
FLOOR: 06
638 SQ FT



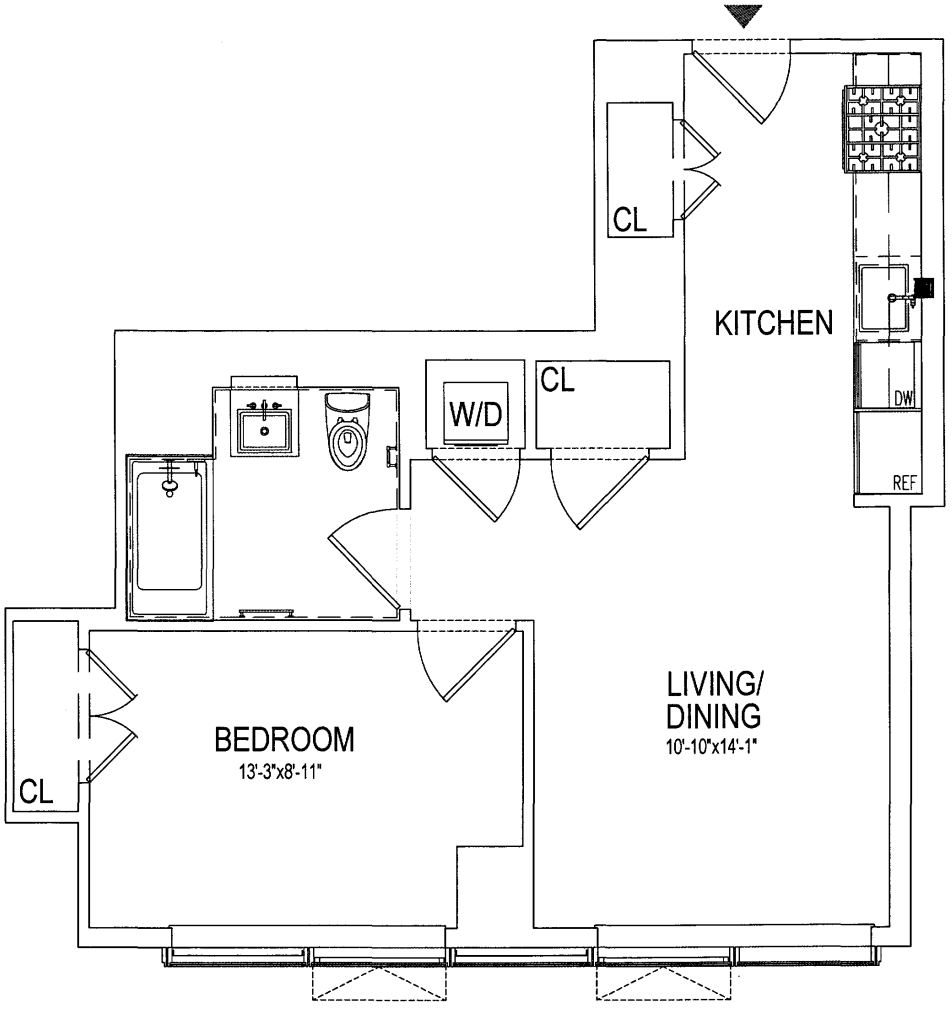




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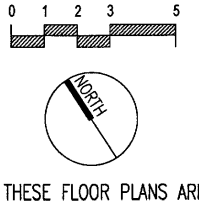
SKYLINE TOWER CONDOMINIUM

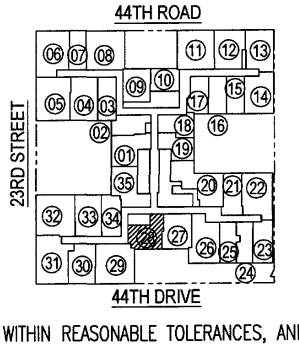
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UNIT 28
1 BEDROOM
1 BATH
FLOOR: 06
600 SQ FT

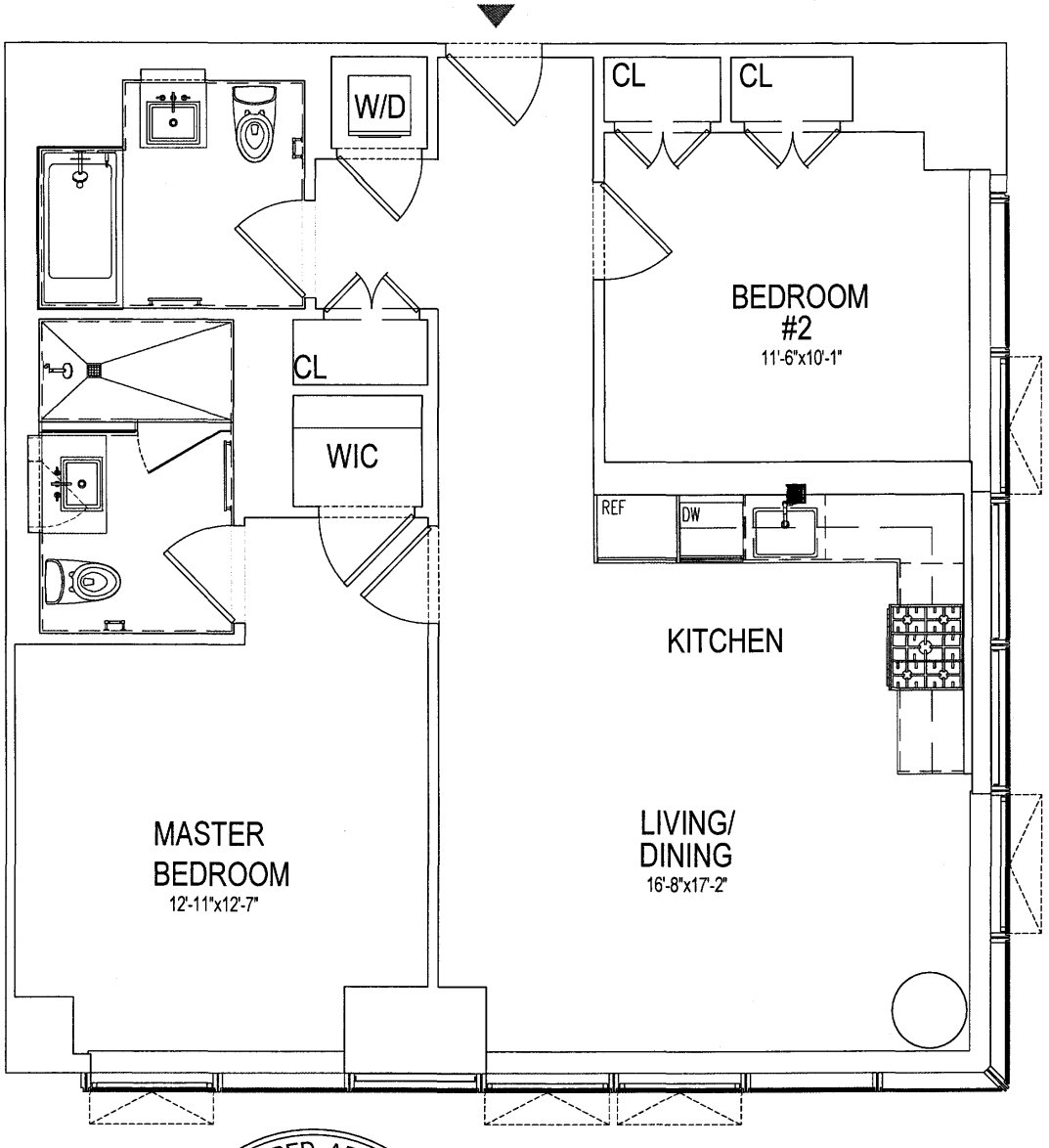




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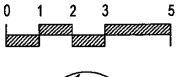
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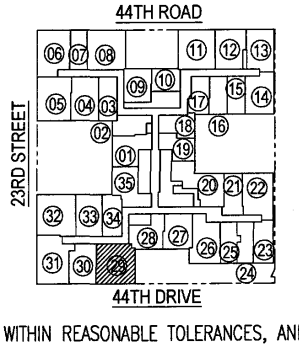


UNIT 29
2 BEDROOMS
2 BATHS
FLOOR: 06
987 SQ FT





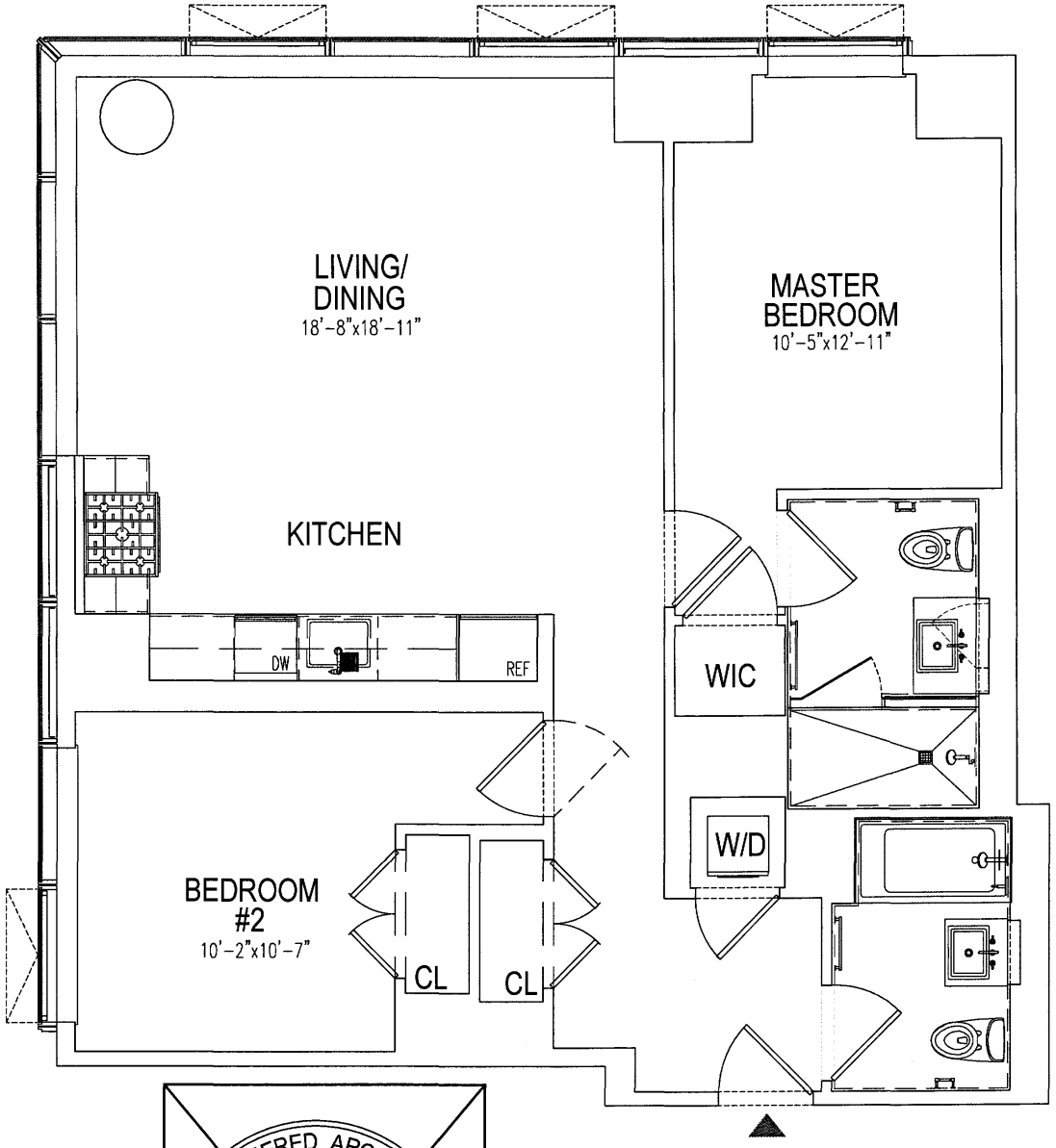




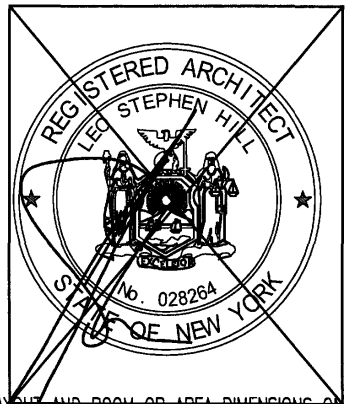
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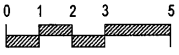
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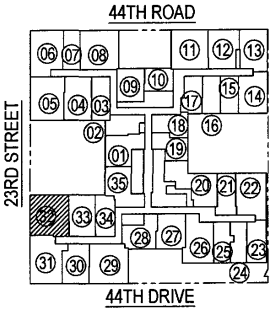


UNIT 32
2 BEDROOMS
2 BATHS
FLOOR: 06
1005 SQ FT





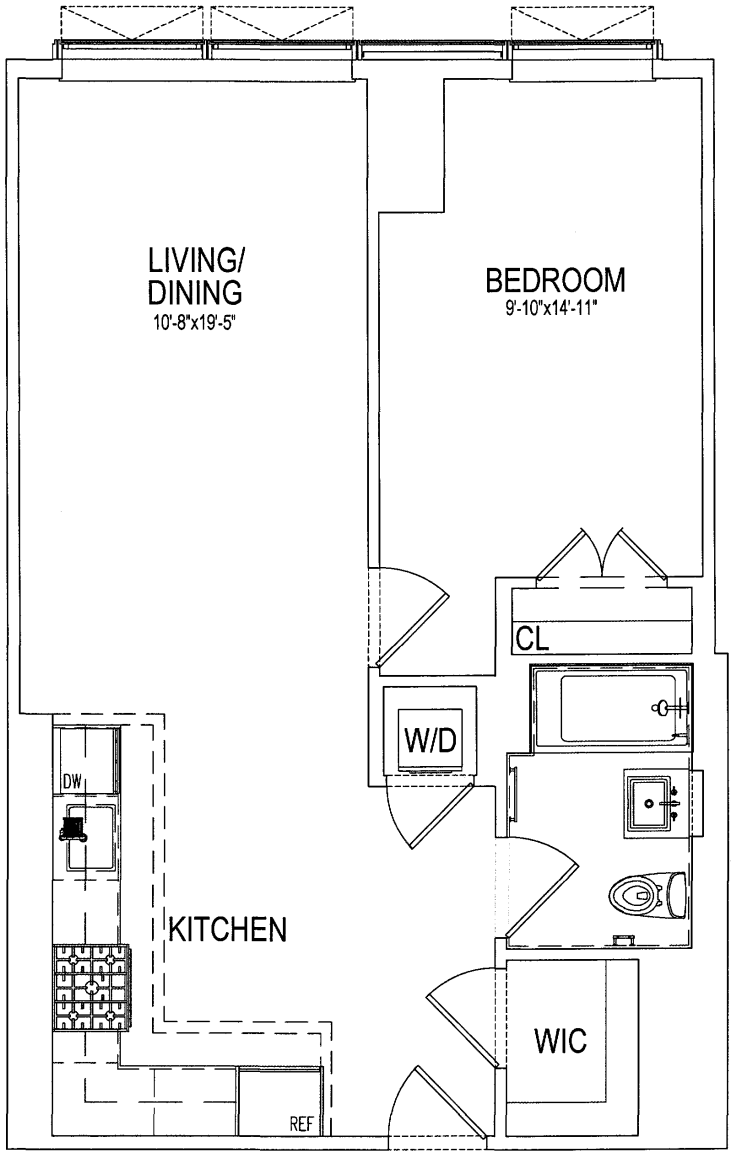




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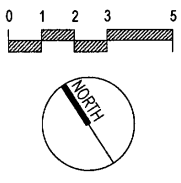
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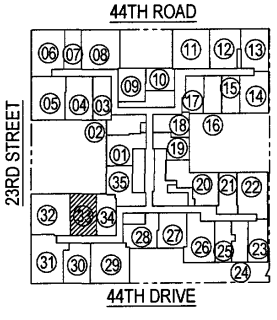
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UNIT 33
1 BEDROOM
1 BATH
FLOOR: 06
701 SQ FT



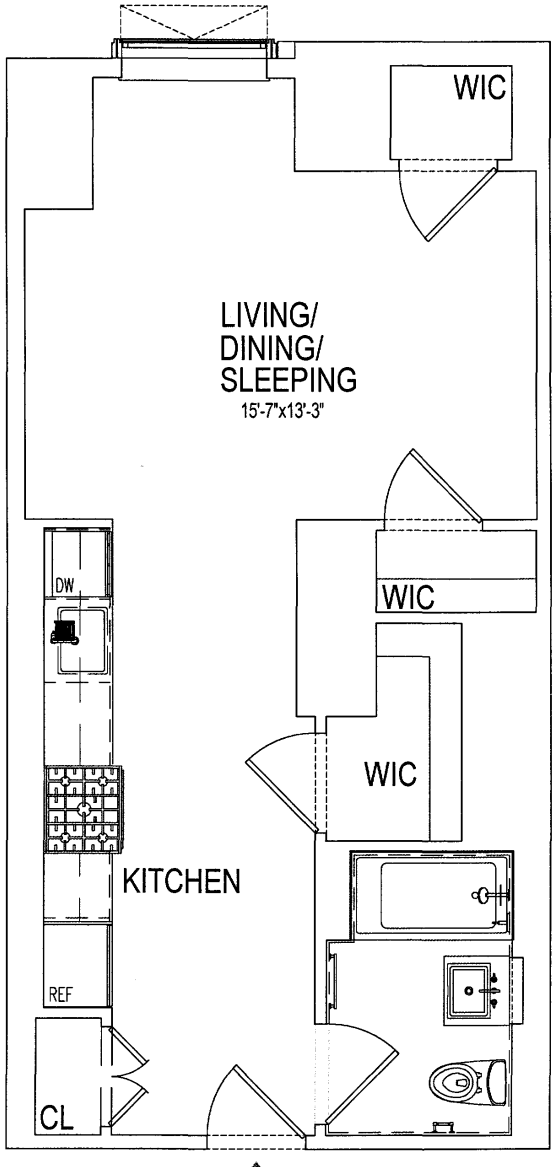


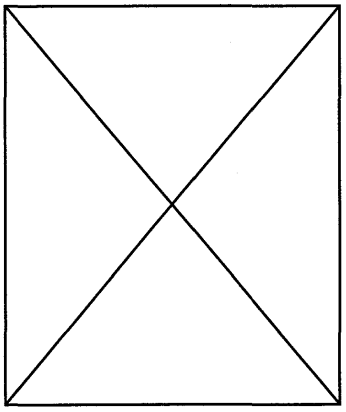


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SKYLINE TOWER CONDOMINIUM

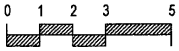
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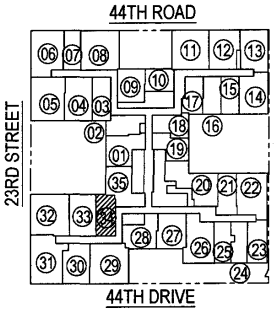




UNIT 34
0 BEDROOM
1 BATH
FLOOR: 06
521 SQ FT



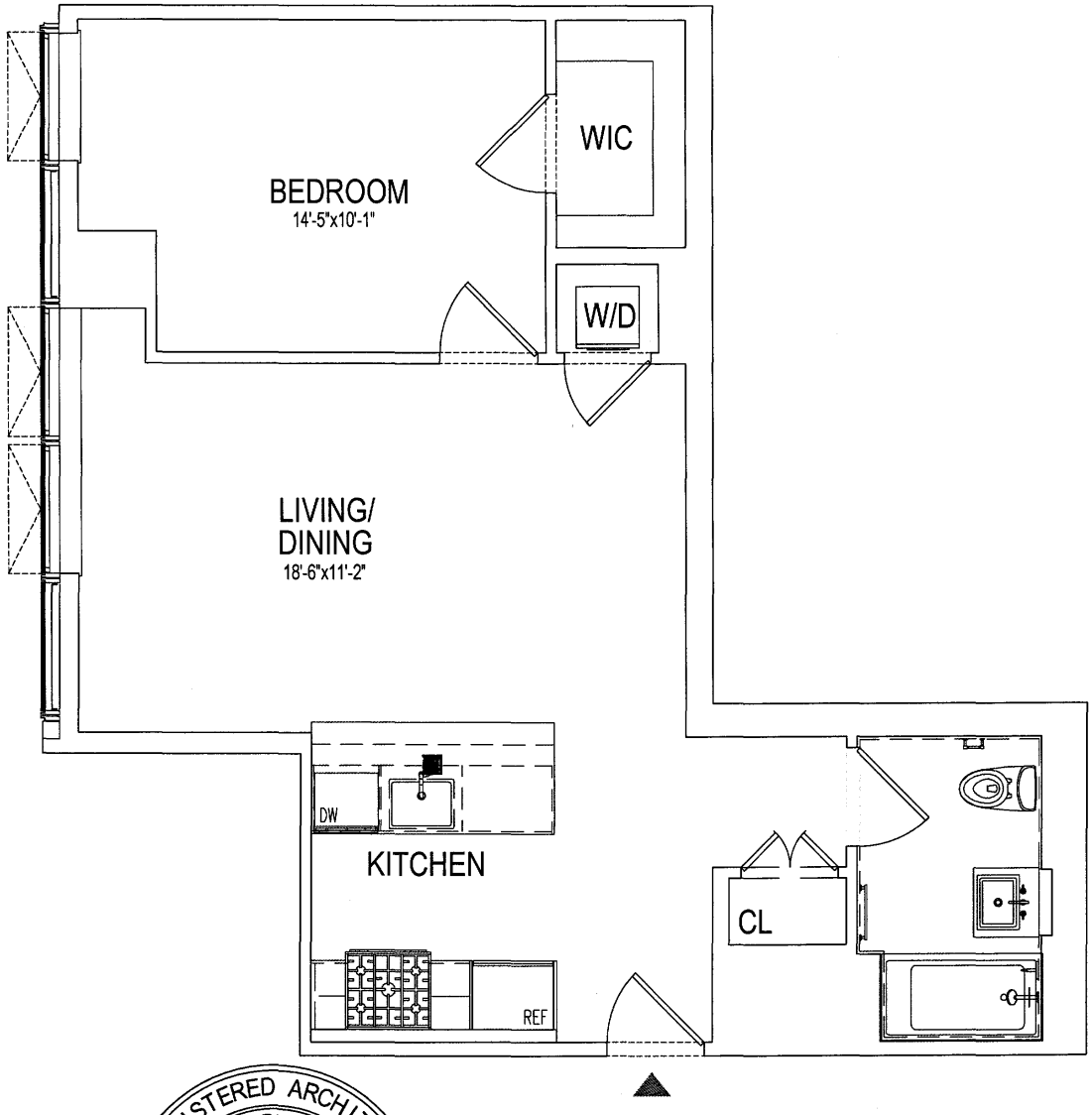




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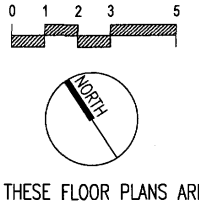
SKYLINE TOWER CONDOMINIUM

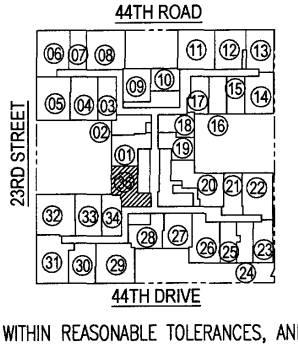
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UNIT 35
1 BEDROOM
1 BATH
FLOOR: 06
719 SQ FT



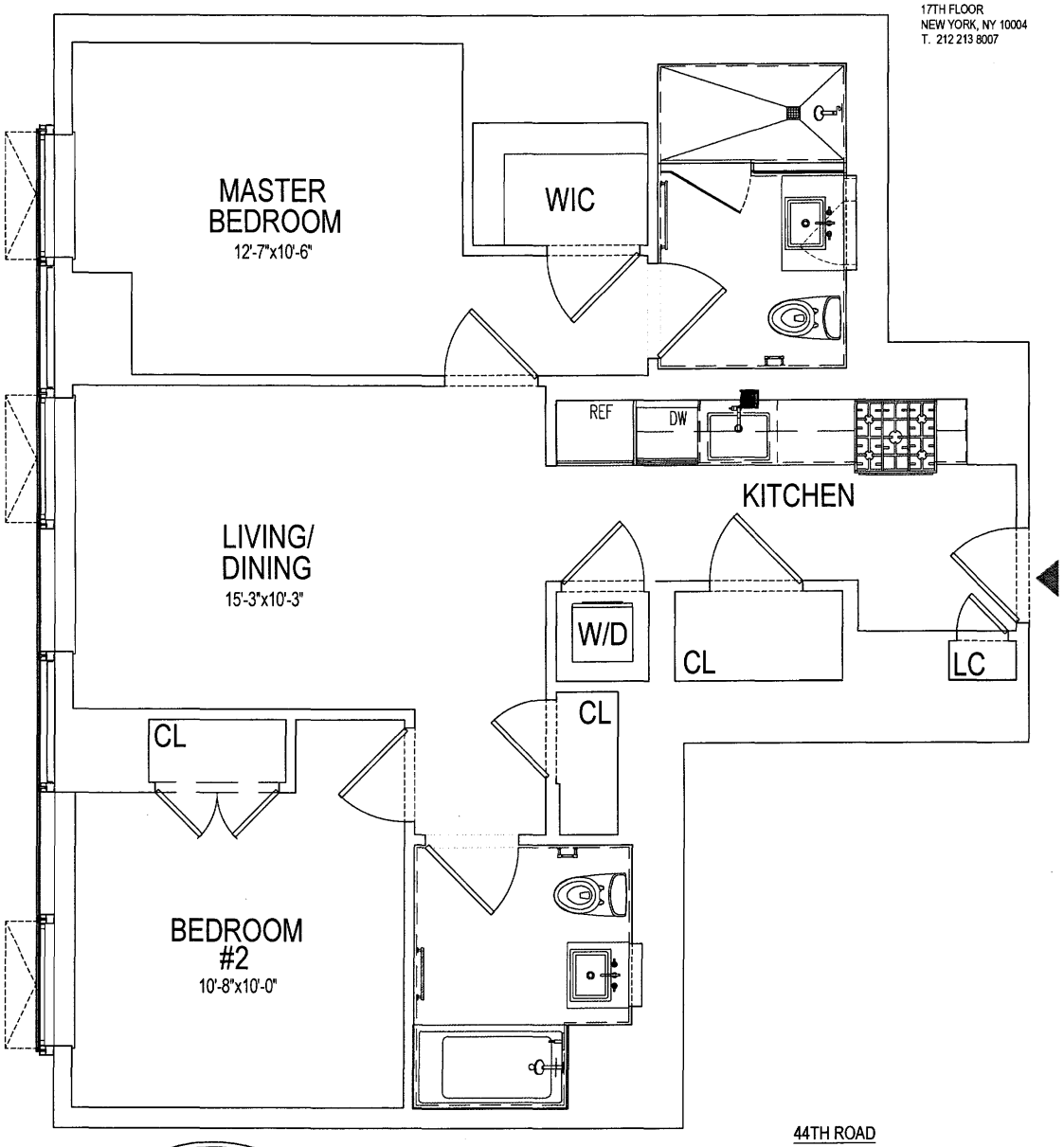




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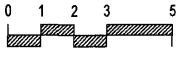
SKYLINE TOWER CONDOMINIUM

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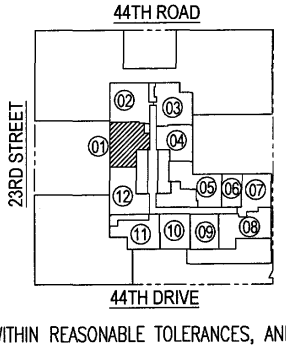


UNIT 01
2 BEDROOMS
2 BATHS
FLOOR: 07
930 SQ FT





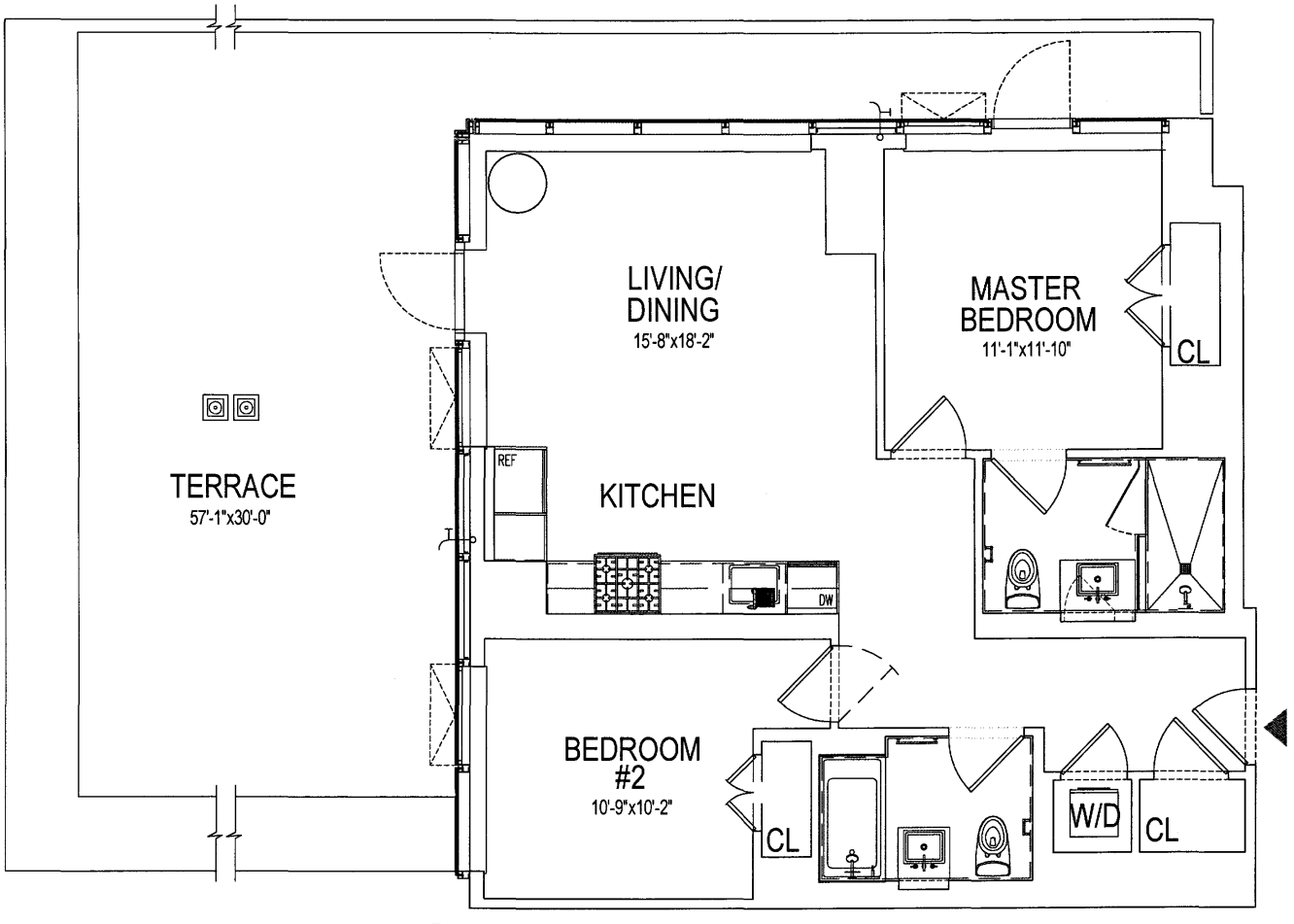




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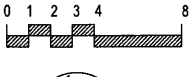
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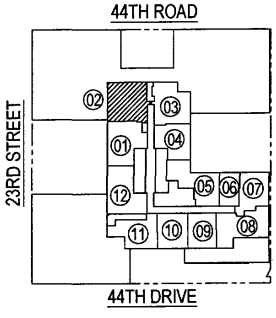




UNIT 02
2 BEDROOMS
2 BATHS
FLOOR: 07
977 SQ FT
TERRACE: 1992



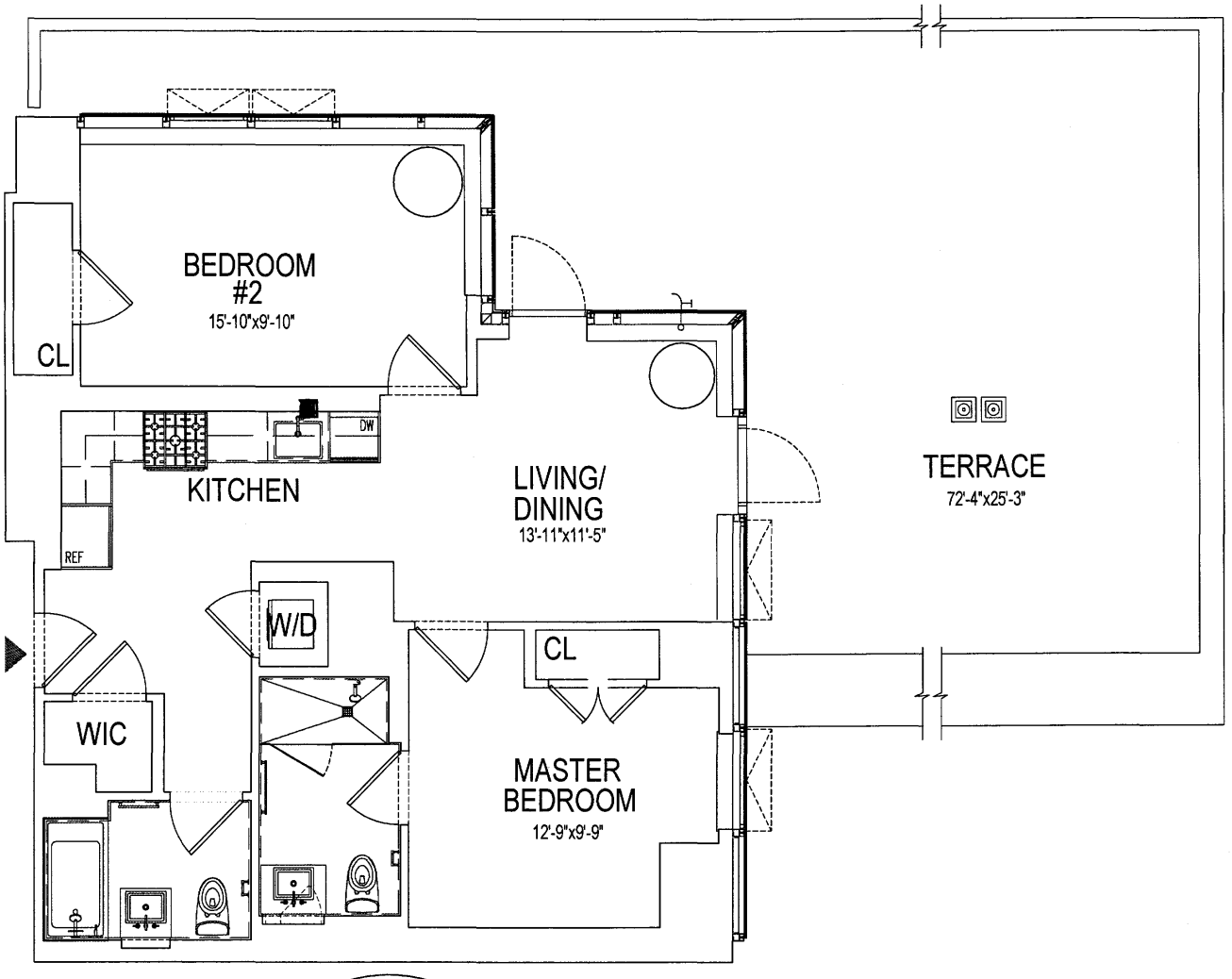




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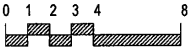
SKYLINE TOWER CONDOMINIUM

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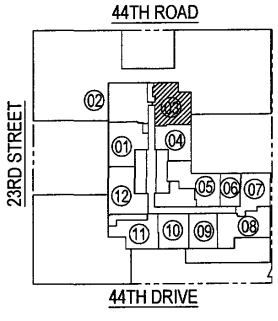




UNIT 03
2 BEDROOMS
2 BATHS
FLOOR: 07
913 SQ FT
TERRACE: 1910



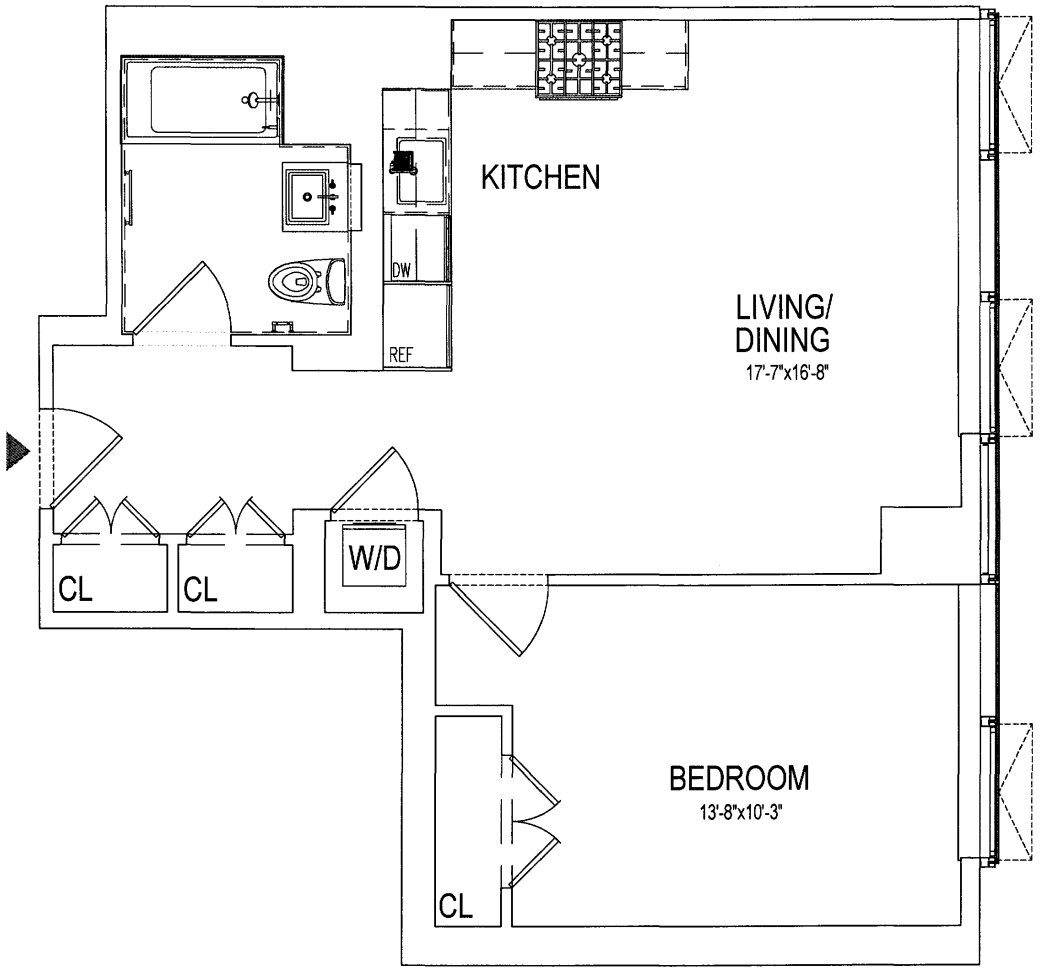




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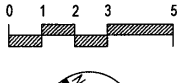
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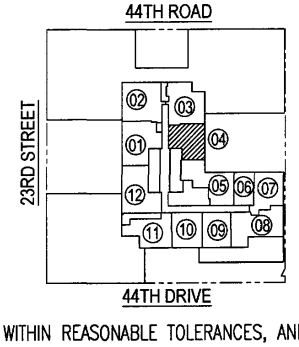


UNIT 04
1 BEDROOM
1 BATH
FLOOR: 07
724 SQ FT





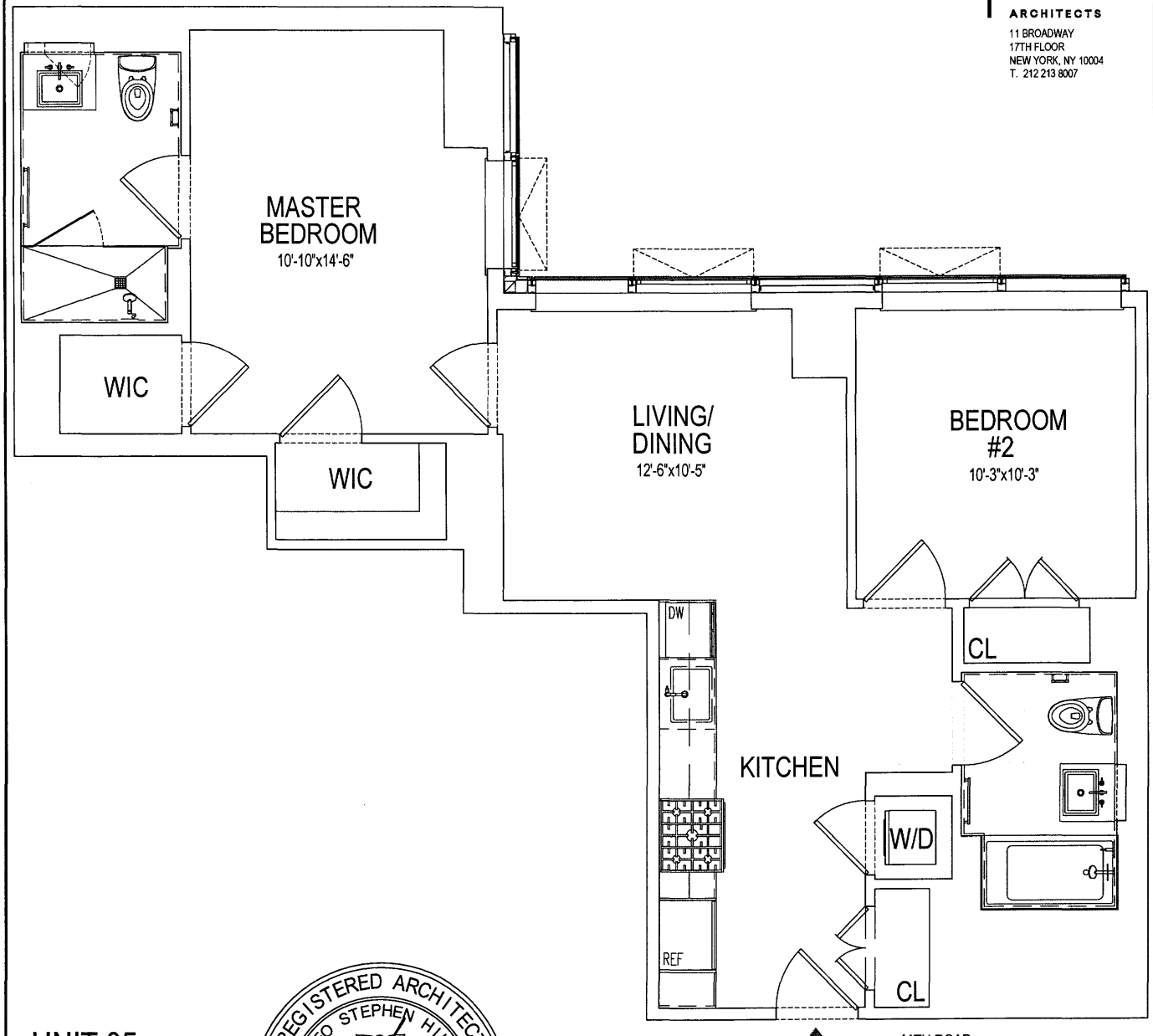




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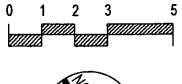
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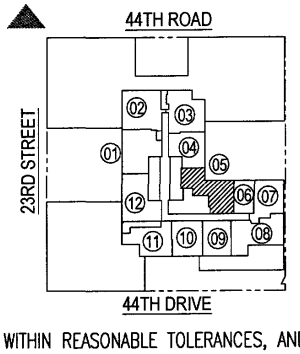


UNIT 05
2 BEDROOMS
2 BATHS
FLOOR: 07
922 SQ FT





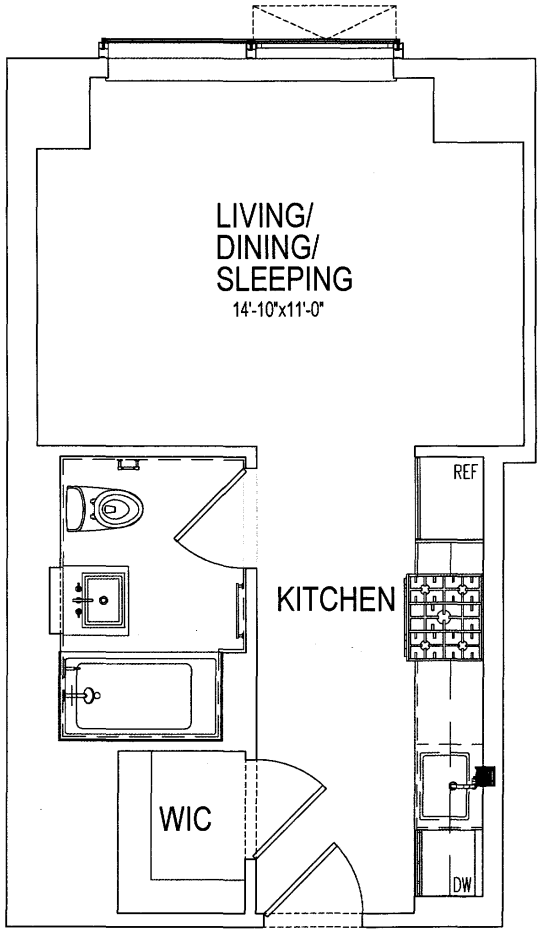




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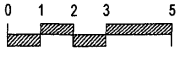
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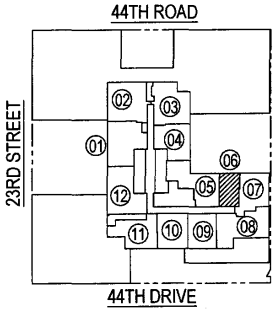


UNIT 06
0 BEDROOM
1 BATH
FLOOR: 07
420 SQ FT







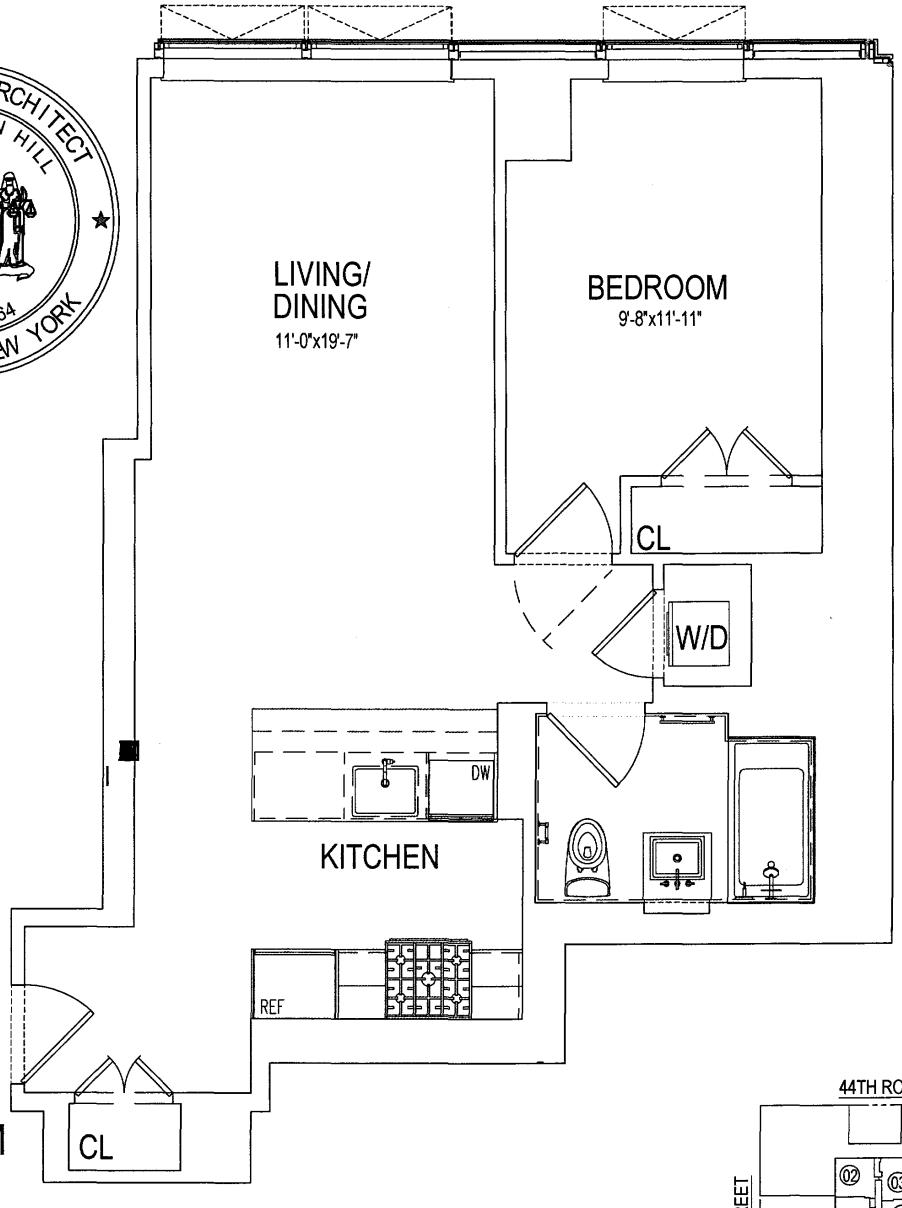


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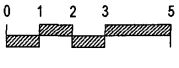
CITY VIEW TOWER CONDOMINIUM

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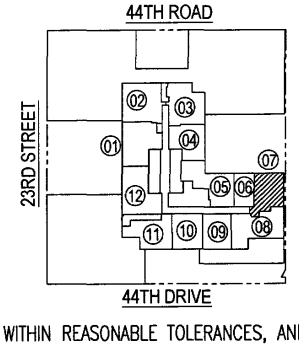




UNIT 07
1 BEDROOM
1 BATH
FLOOR: 07
704 SQ FT



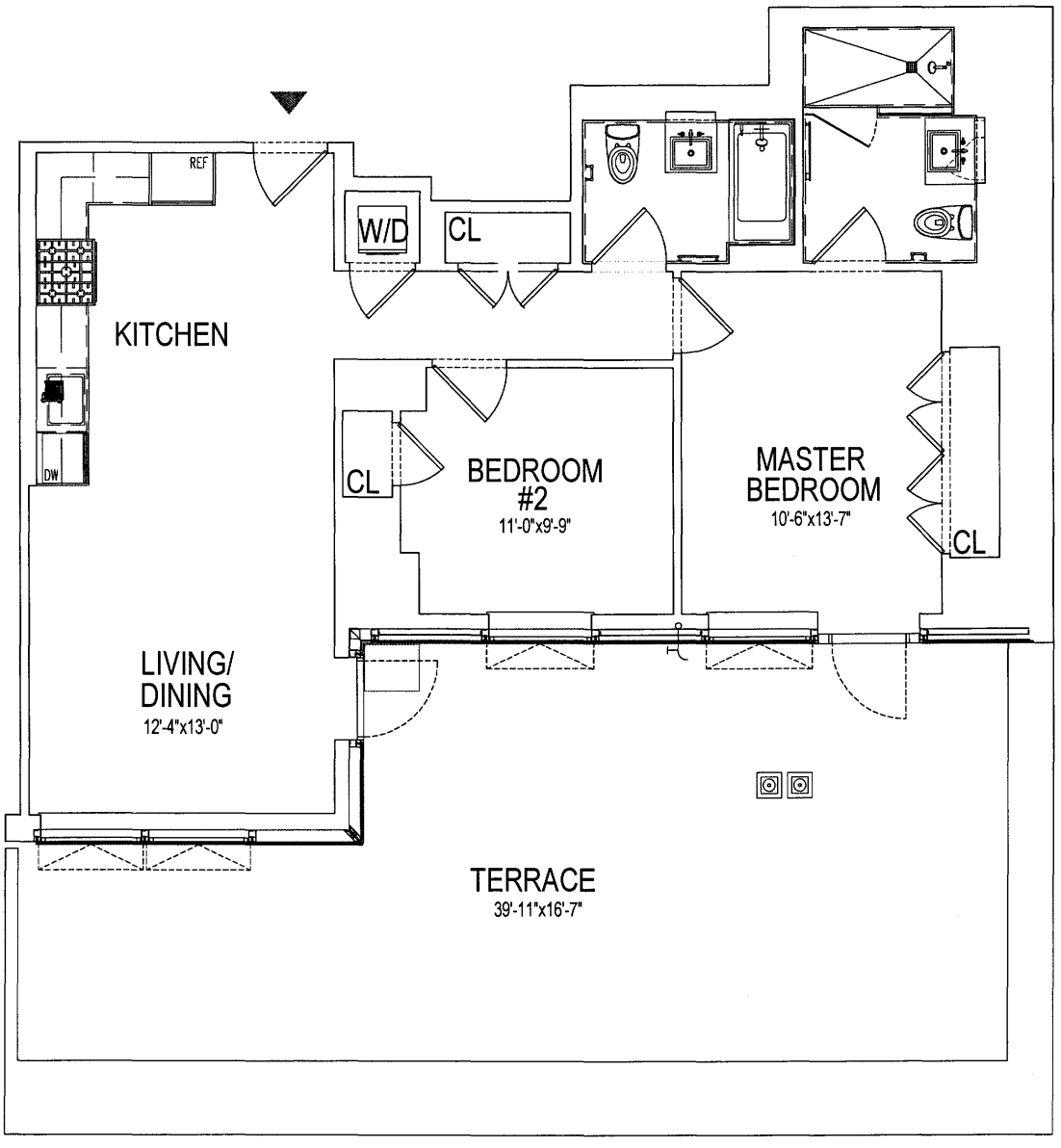




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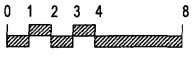
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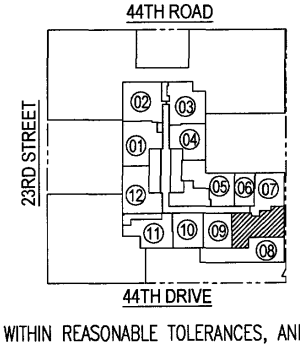
UNIT 08

2 BEDROOMS
2 BATHS
FLOOR: 07
978 SQ FT
TERRACE: 706





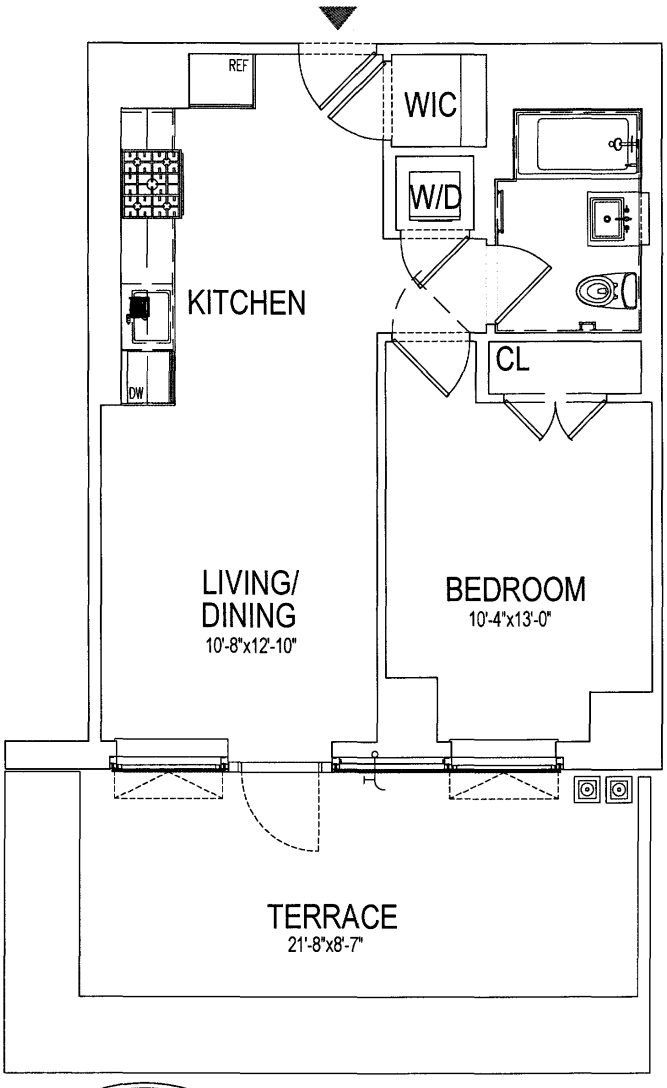




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SKYLINE TOWER CONDOMINIUM

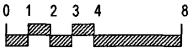
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17TH FLOOR
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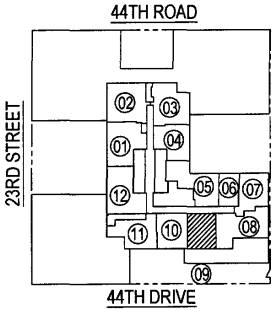
UNIT 09

1 BEDROOM
1 BATH
FLOOR: 07
625 SQ FT
TERRACE: 286





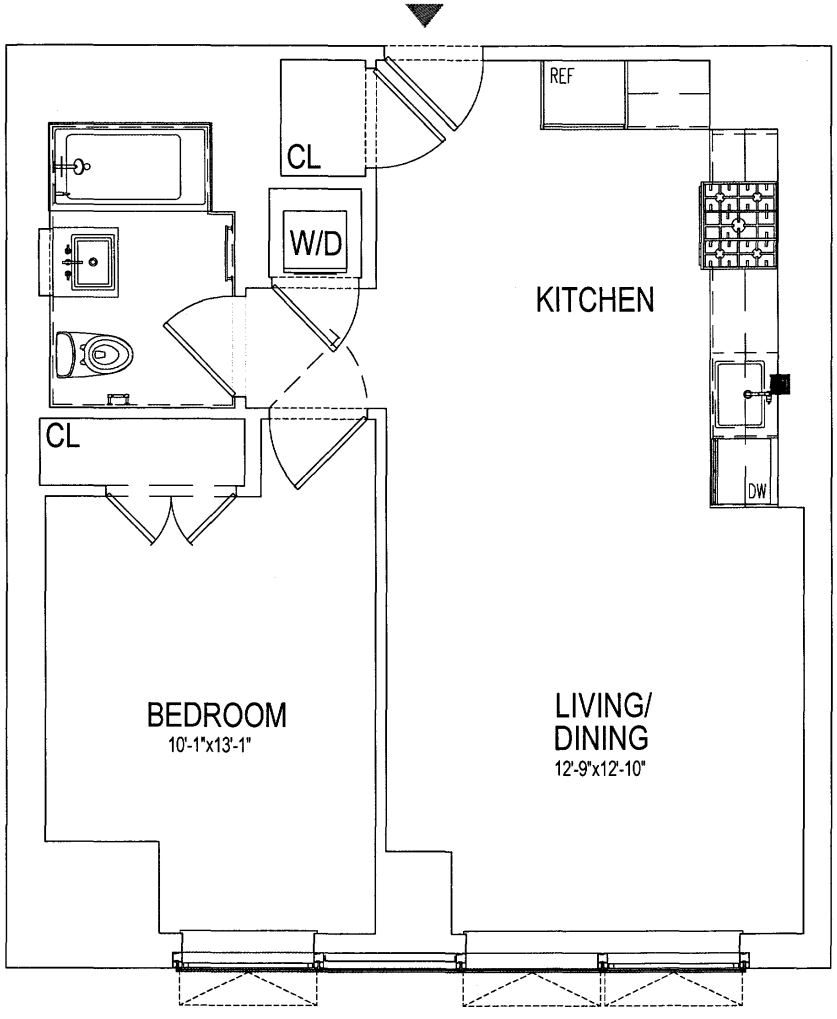




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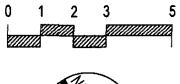
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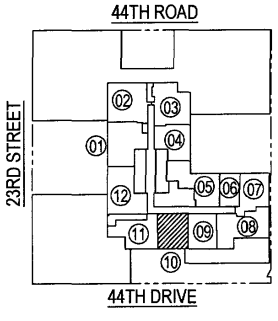




UNIT 10
1 BEDROOM
1 BATH
FLOOR: 07
678 SQ FT



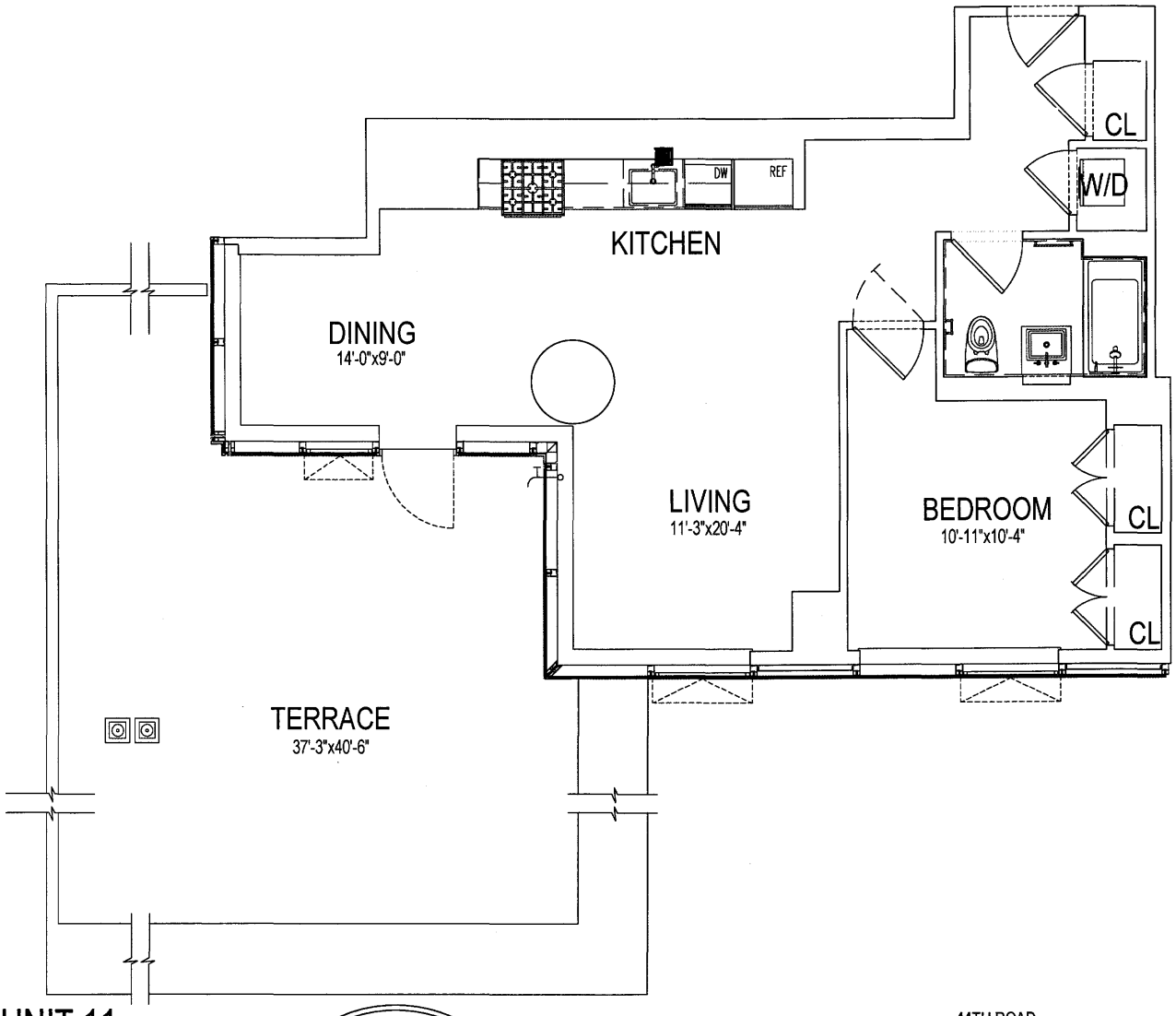




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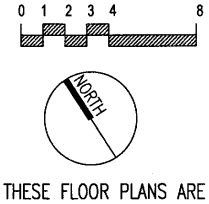
SKYLINE TOWER CONDOMINIUM

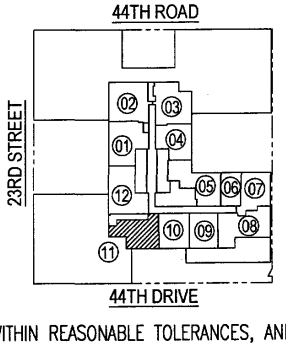
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UNIT 11
1 BEDROOM
1 BATH
FLOOR: 07
797 SQ FT
TERRACE: 1602



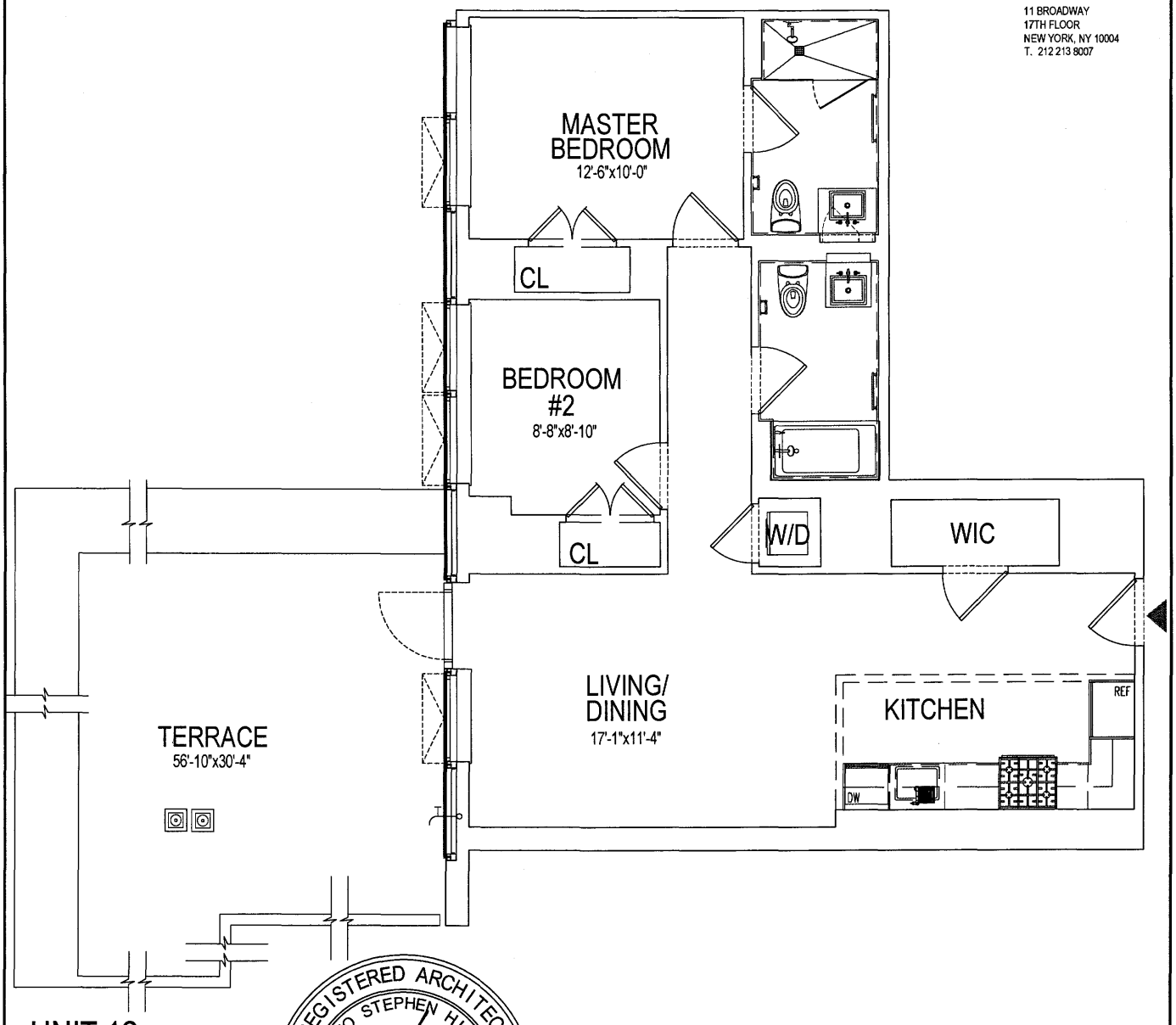




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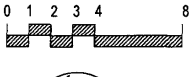
SKYLINE TOWER CONDOMINIUM

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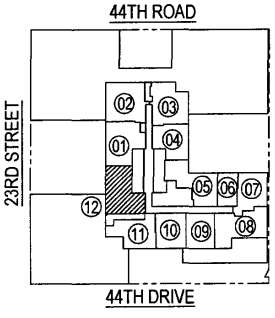




UNIT 12
2 BEDROOMS
2 BATHS
FLOOR: 07
977 SQ FT
TERRACE: 1600



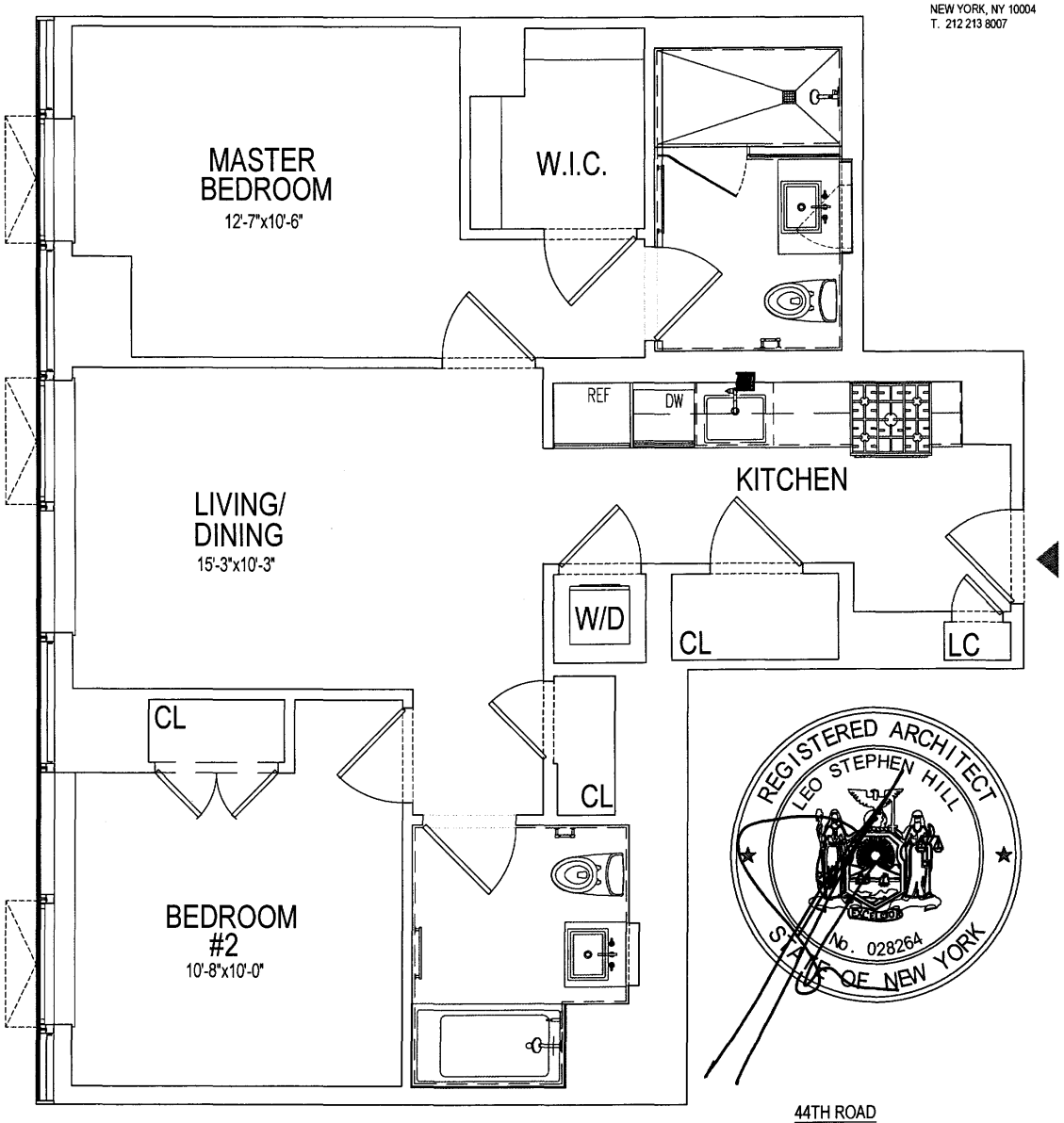




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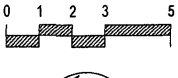
UNIT 01

2 BEDROOMS

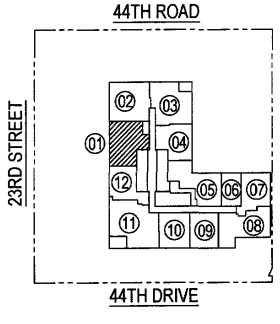
2 BATHS

FLOOR: 08-12,
14-20

930 SQ FT



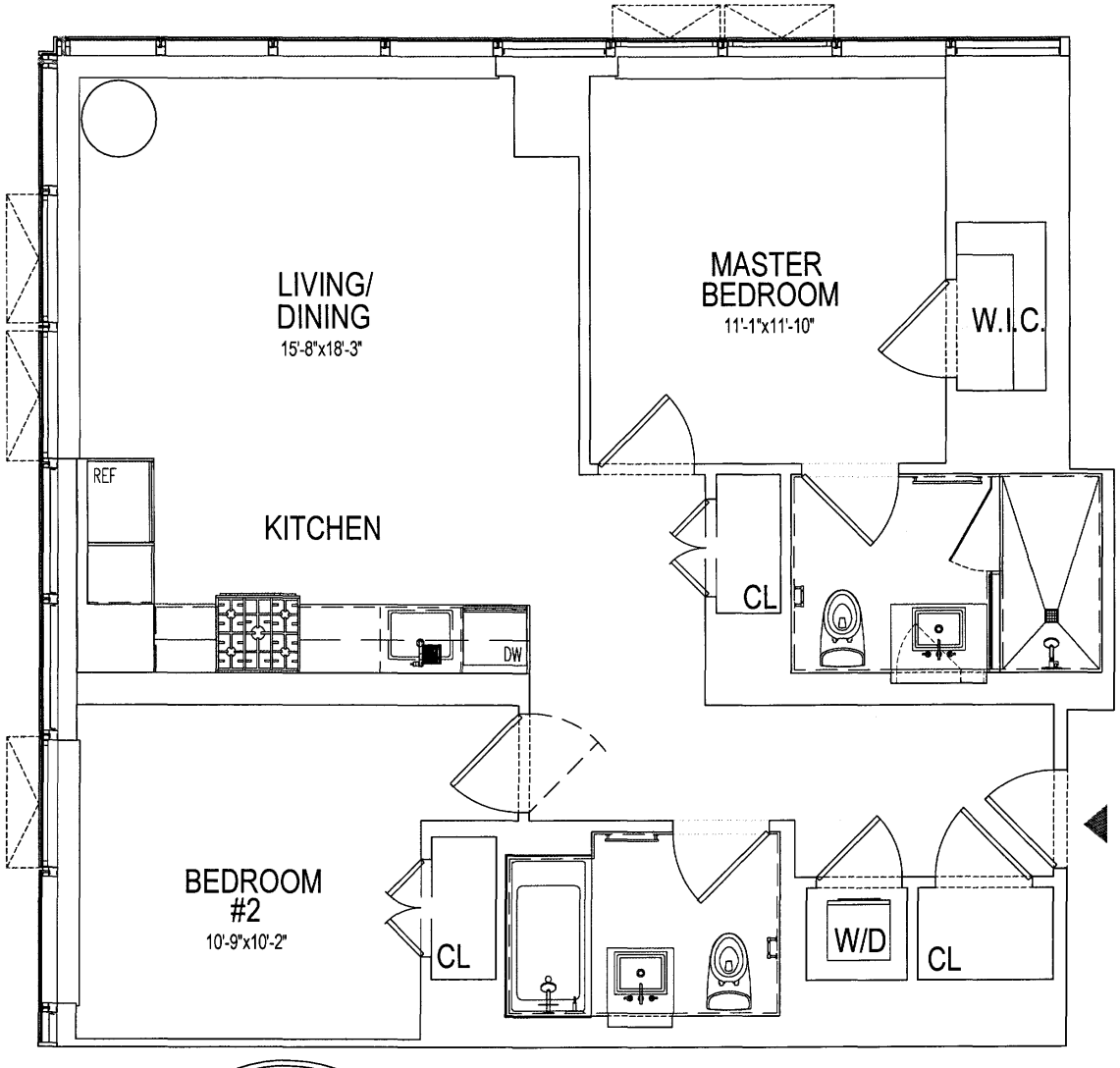




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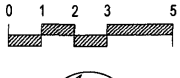
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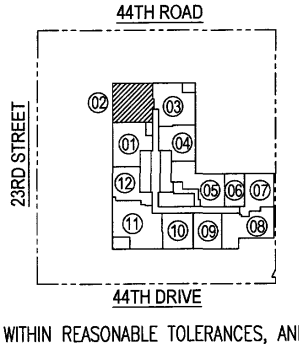
UNIT 02

2 BEDROOMS
2 BATHS
FLOOR: 08-12,
14-20
997 SQ FT





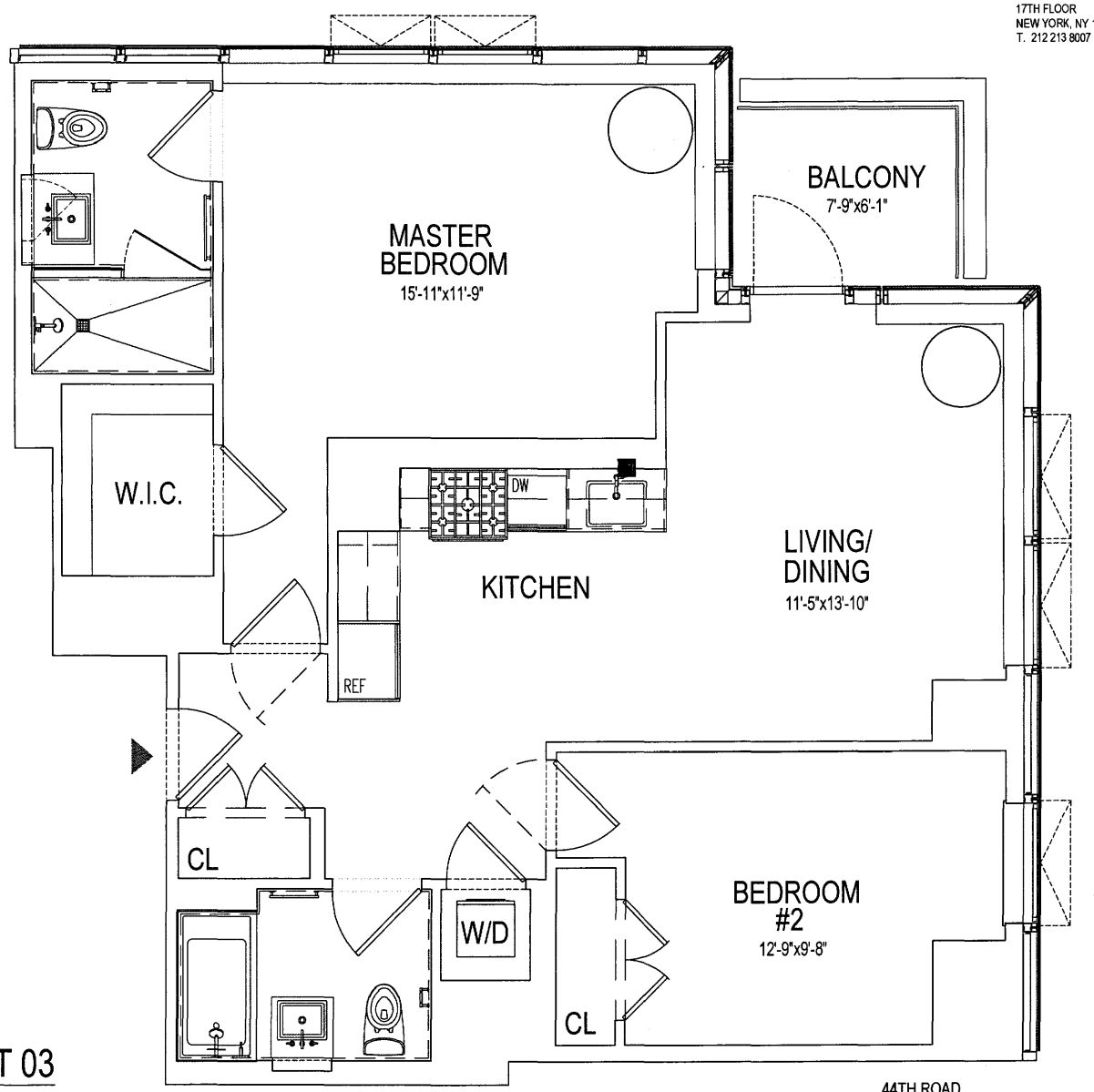




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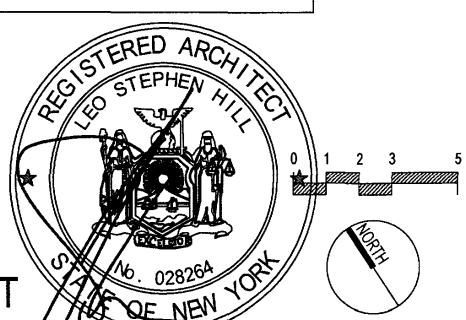
SKYLINE TOWER CONDOMINIUM

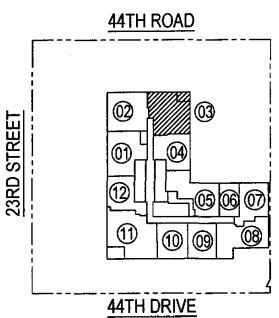
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UNIT 03

2 BEDROOMS
2 BATHS
FLOOR: 08-12,
14-20
992 SQ FT
BALCONY: 47 SQ FT

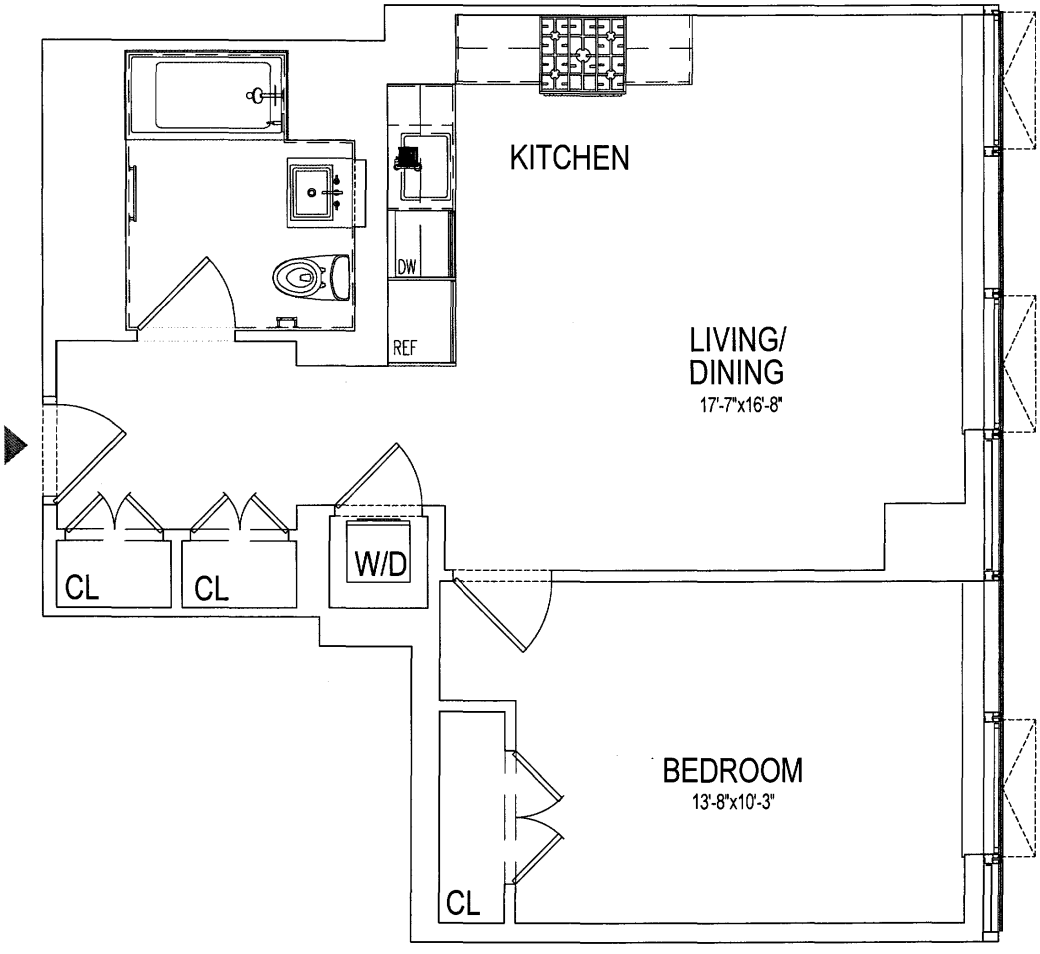




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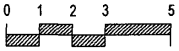
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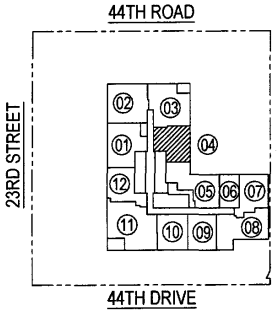




UNIT 04
1 BEDROOM
1 BATH
FLOOR: 08-12,
14-20
724 SQ FT



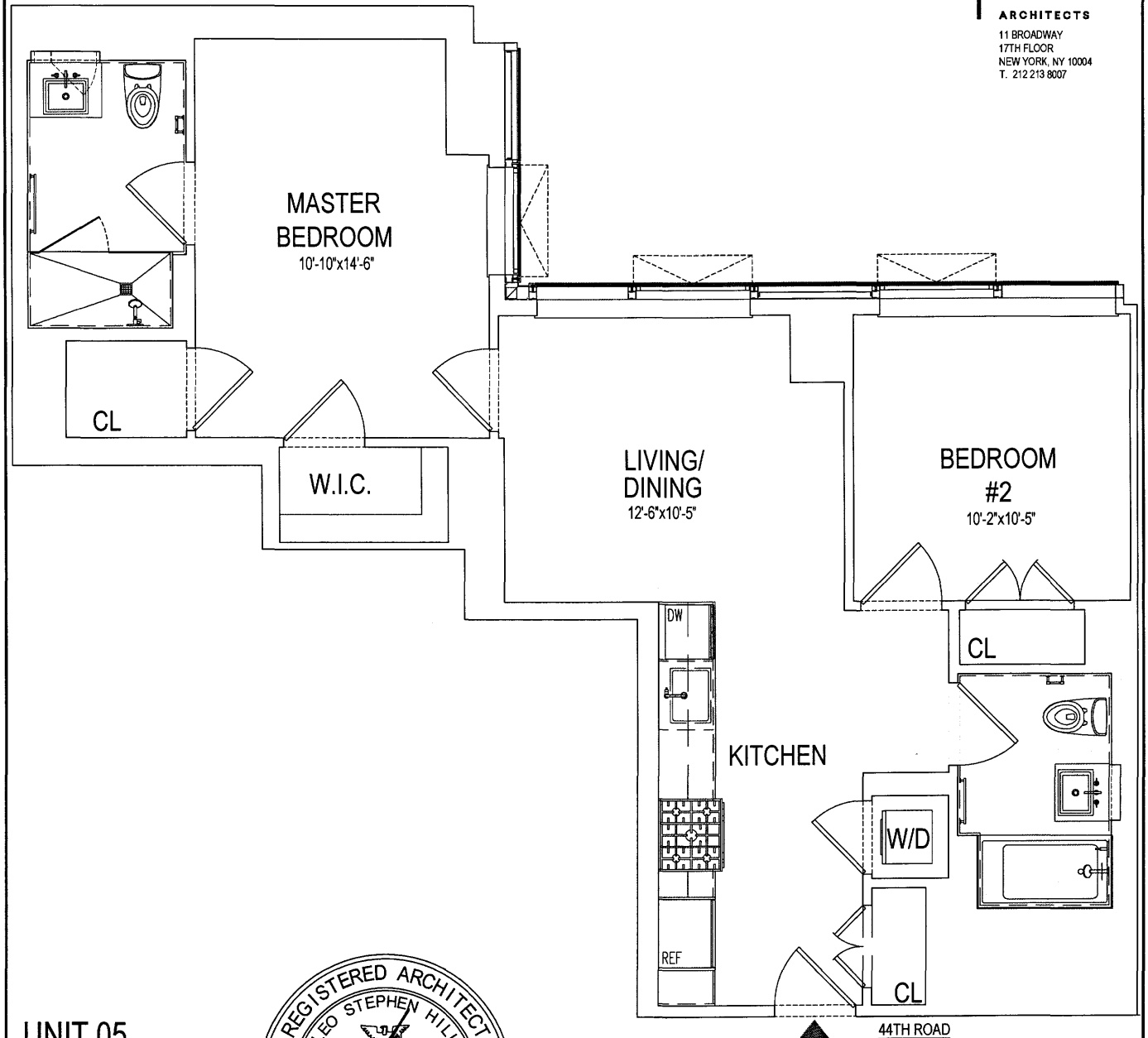




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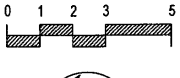
UNIT 05

2 BEDROOMS

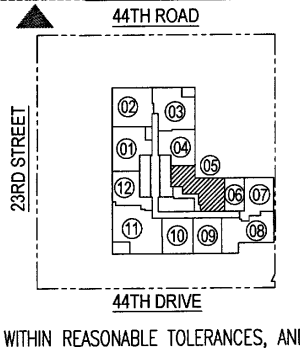
2 BATHS

FLOOR: 08-12, 14-20

922 SQ FT



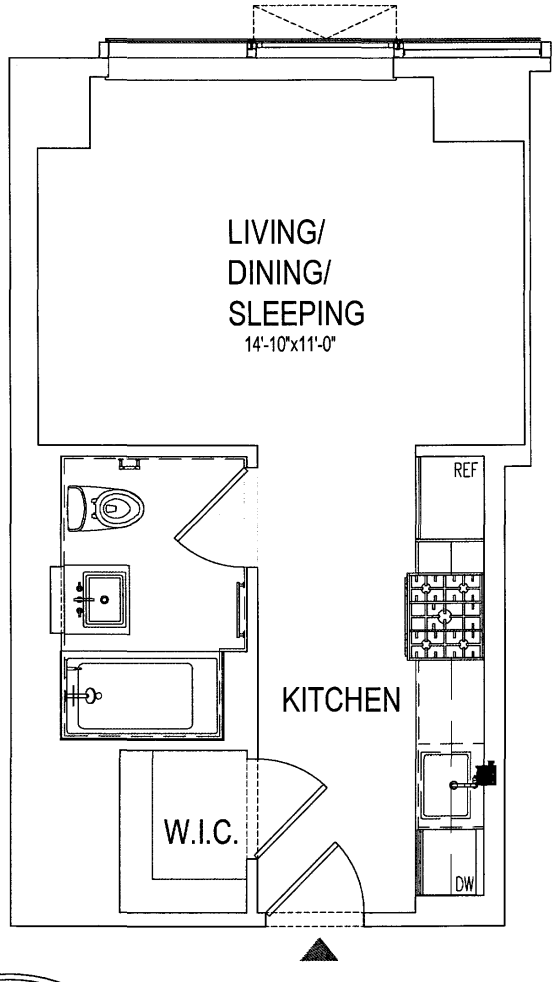




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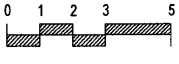
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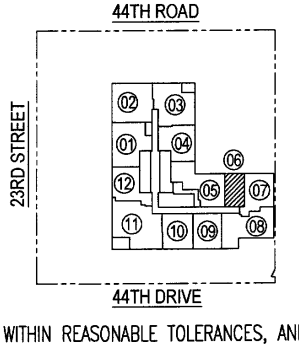


UNIT 06

0 BEDROOM
1 BATH
FLOOR: 08-12,
14-20
420 SQ FT





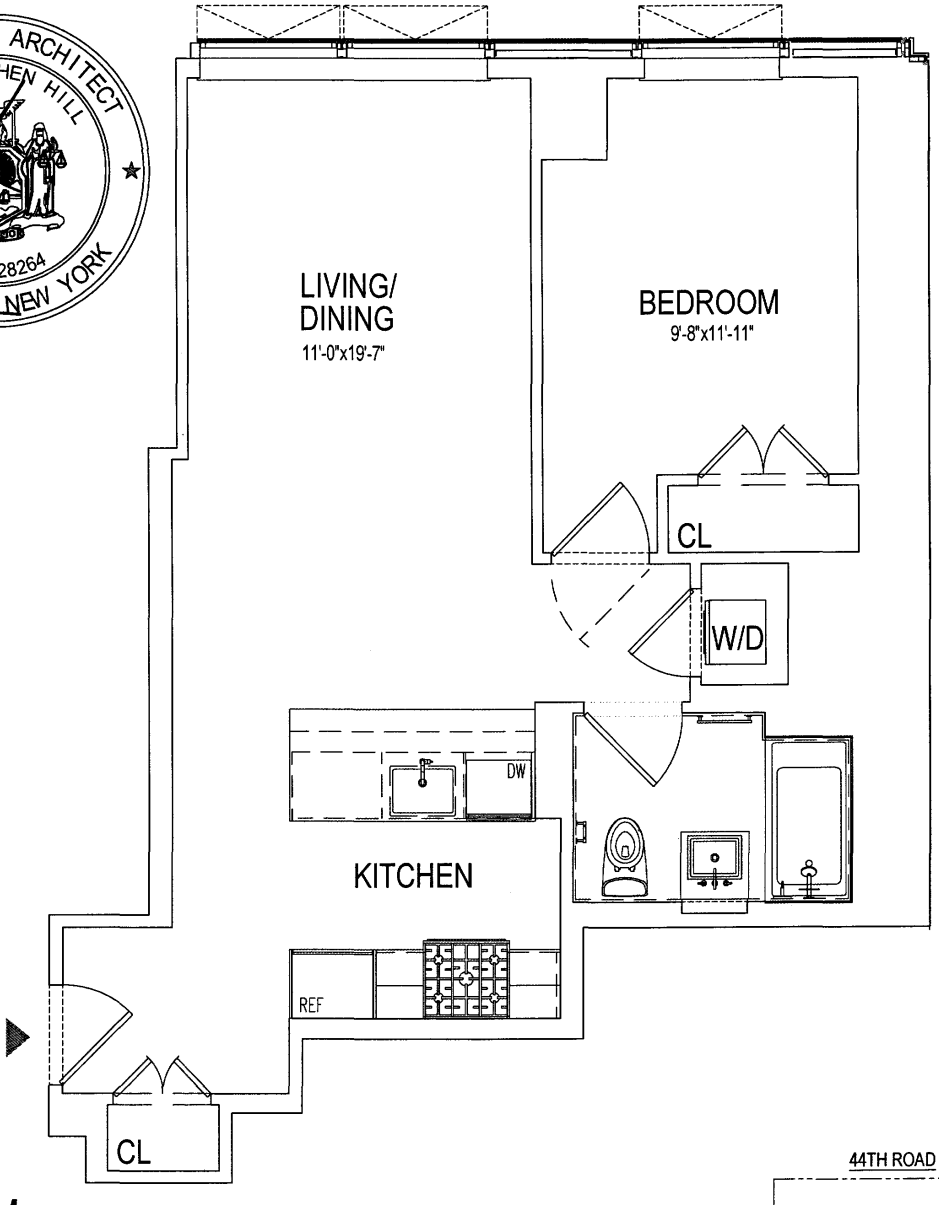


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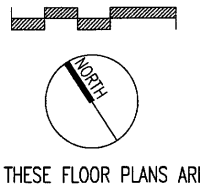
UNIT 07

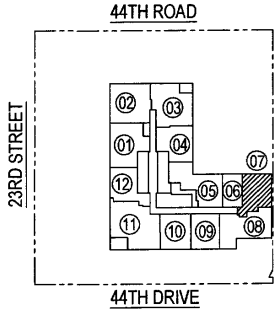
1 BEDROOM

1 BATH

FLOOR: 08-12,
14-20

704 SQ FT

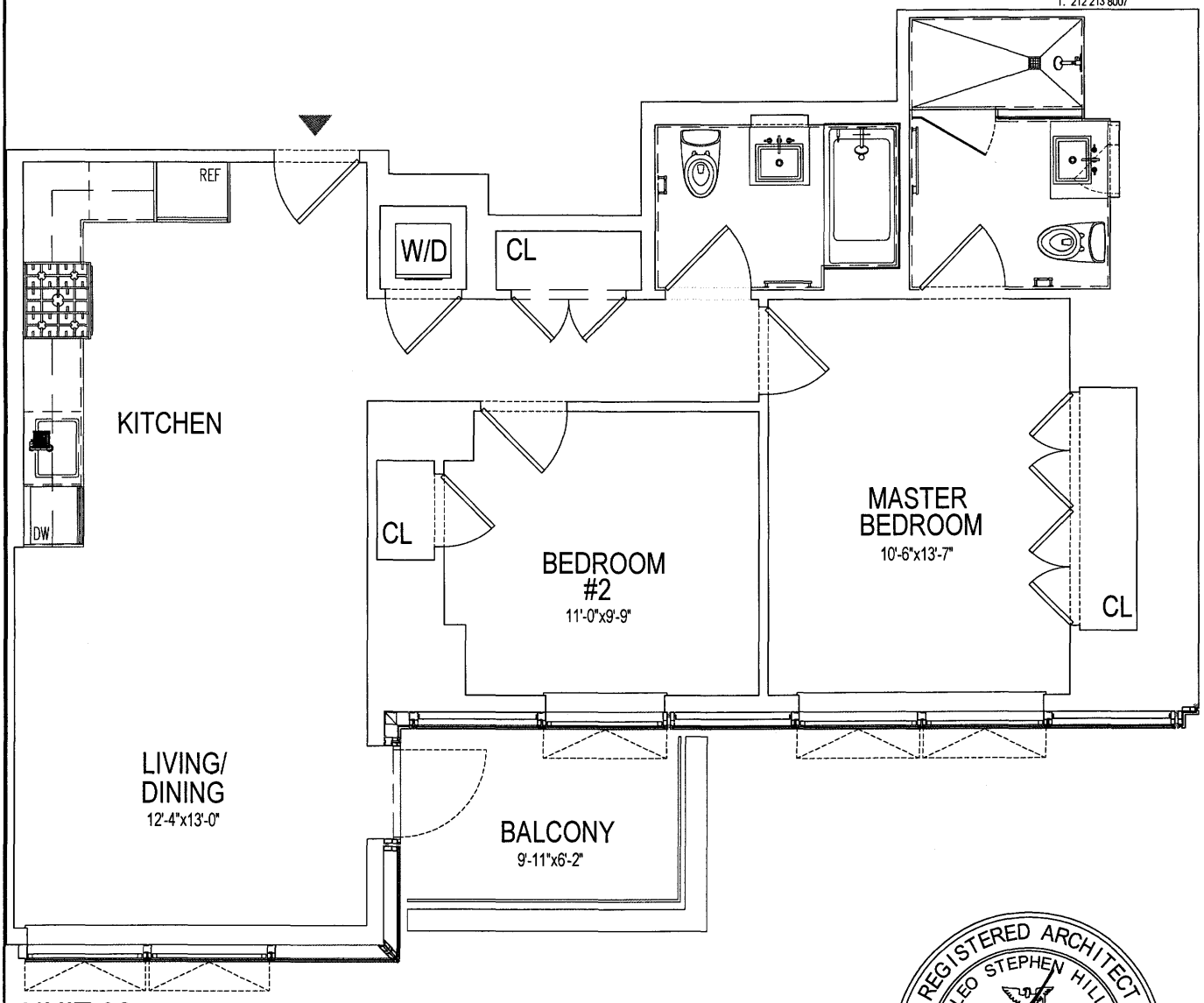




THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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UNIT 08

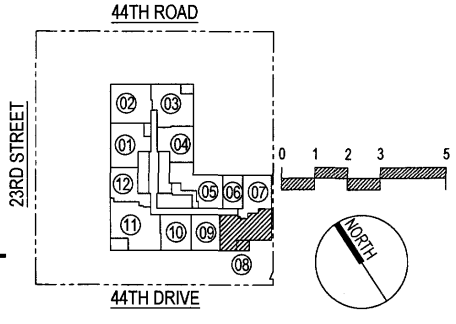
2 BEDROOMS

2 BATHS

FLOOR: 08-12,14-20

978 SQ FT

BALCONY: 61 SQ FT

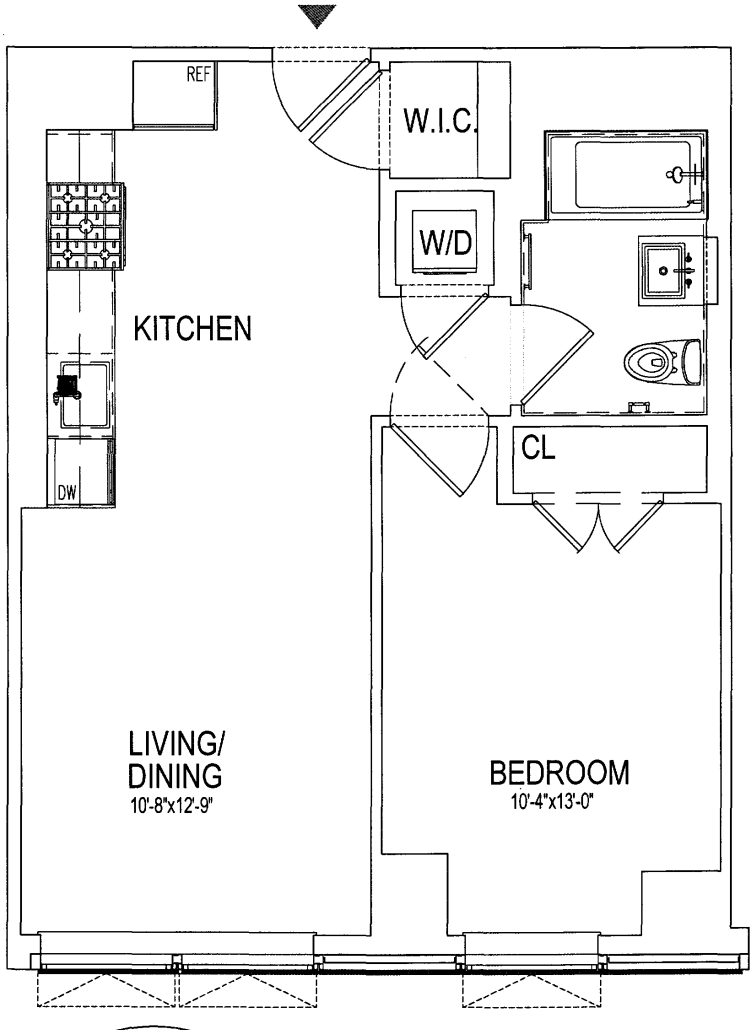




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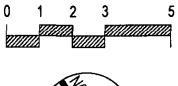
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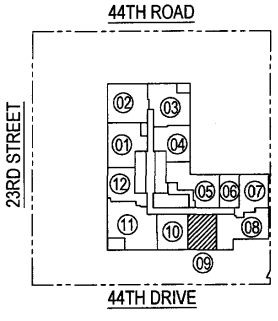




UNIT 09
1 BEDROOM
1 BATH
FLOOR: 08-12, 14-20
625 SQ FT



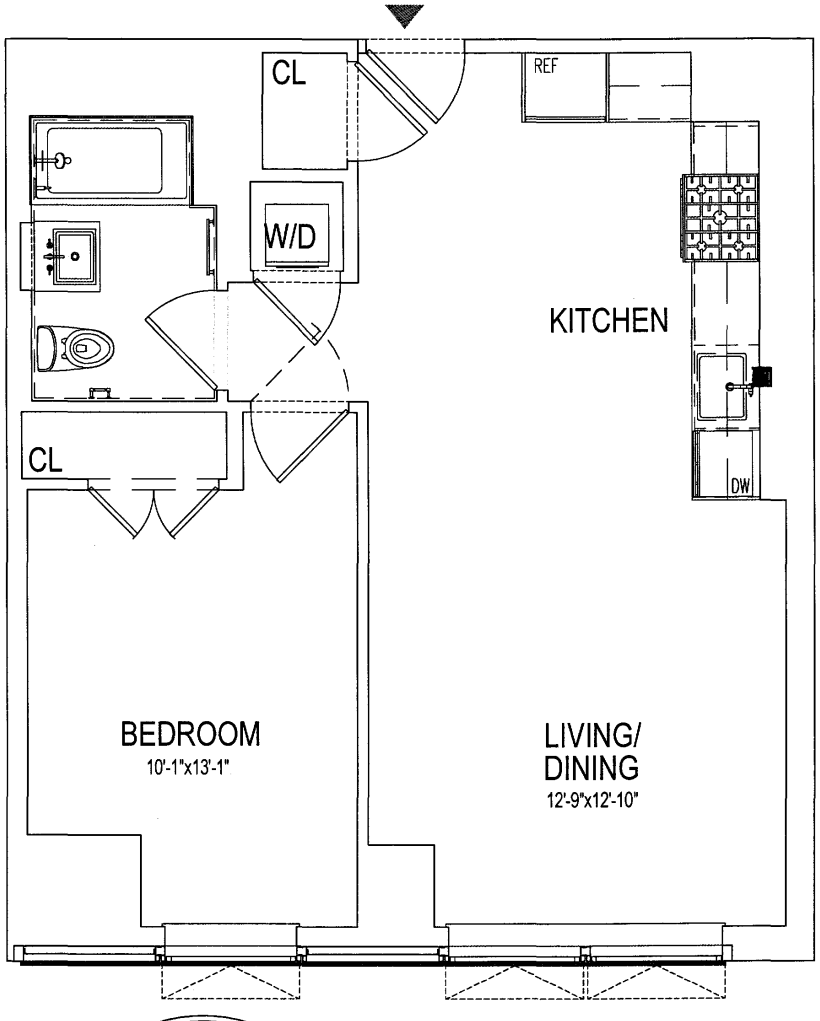




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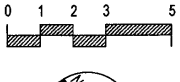
UNIT 10

1 BEDROOM

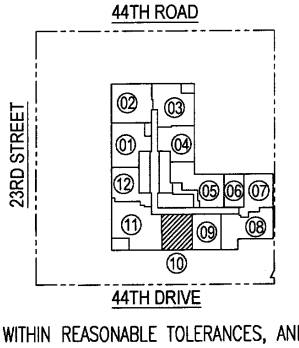
1 BATH

FLOOR: 08-12, 14-20

678 SQ FT



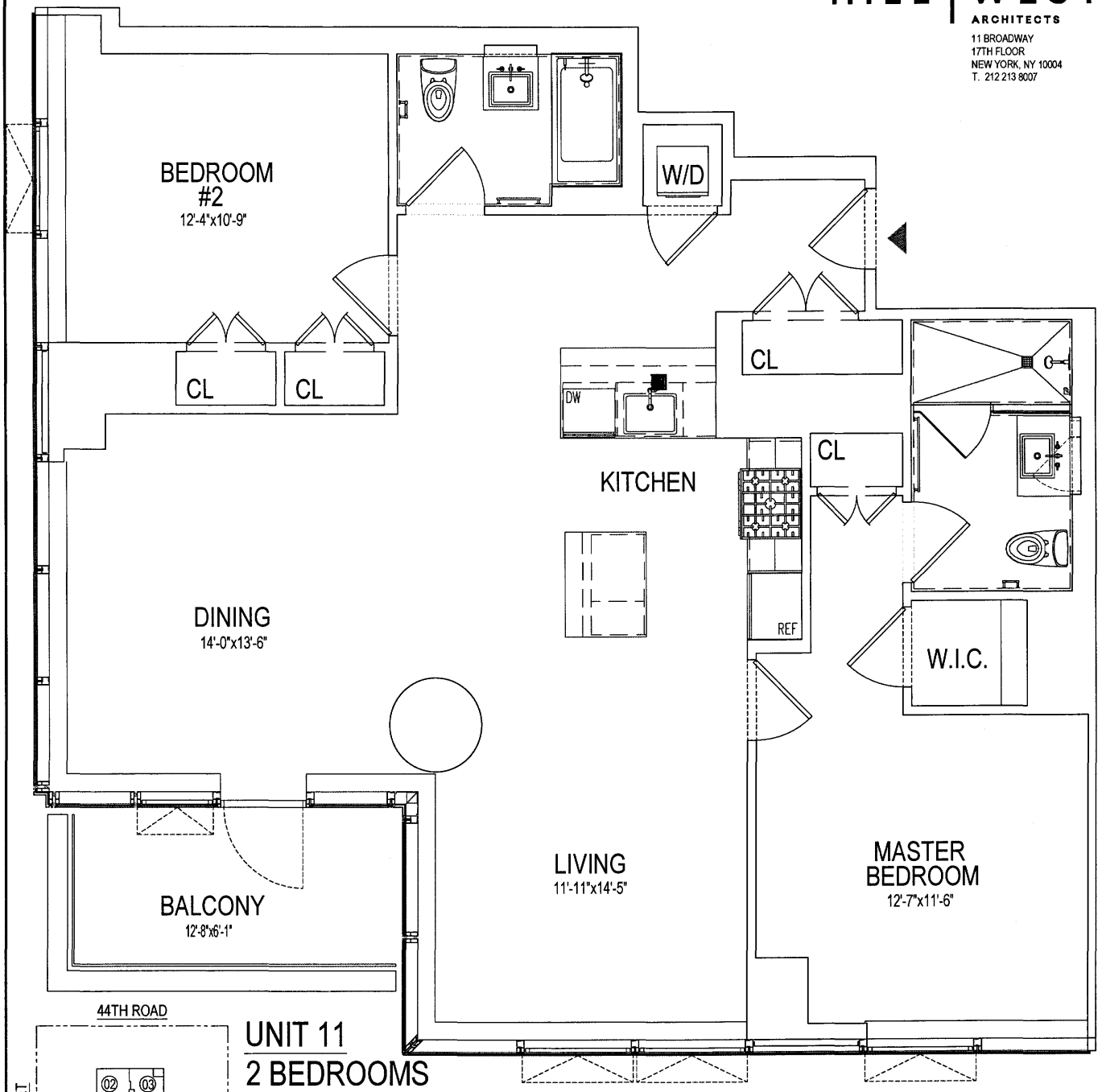


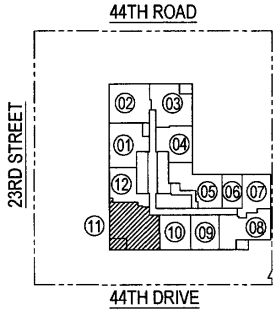


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UNIT 11

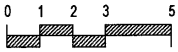
2 BEDROOMS

2 BATHS

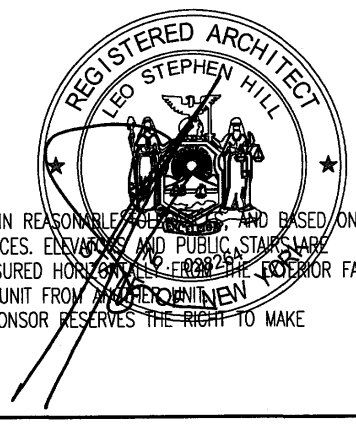
FLOOR: 08-12,14-20

1,272 SQ FT

BALCONY: 77 SQ FT



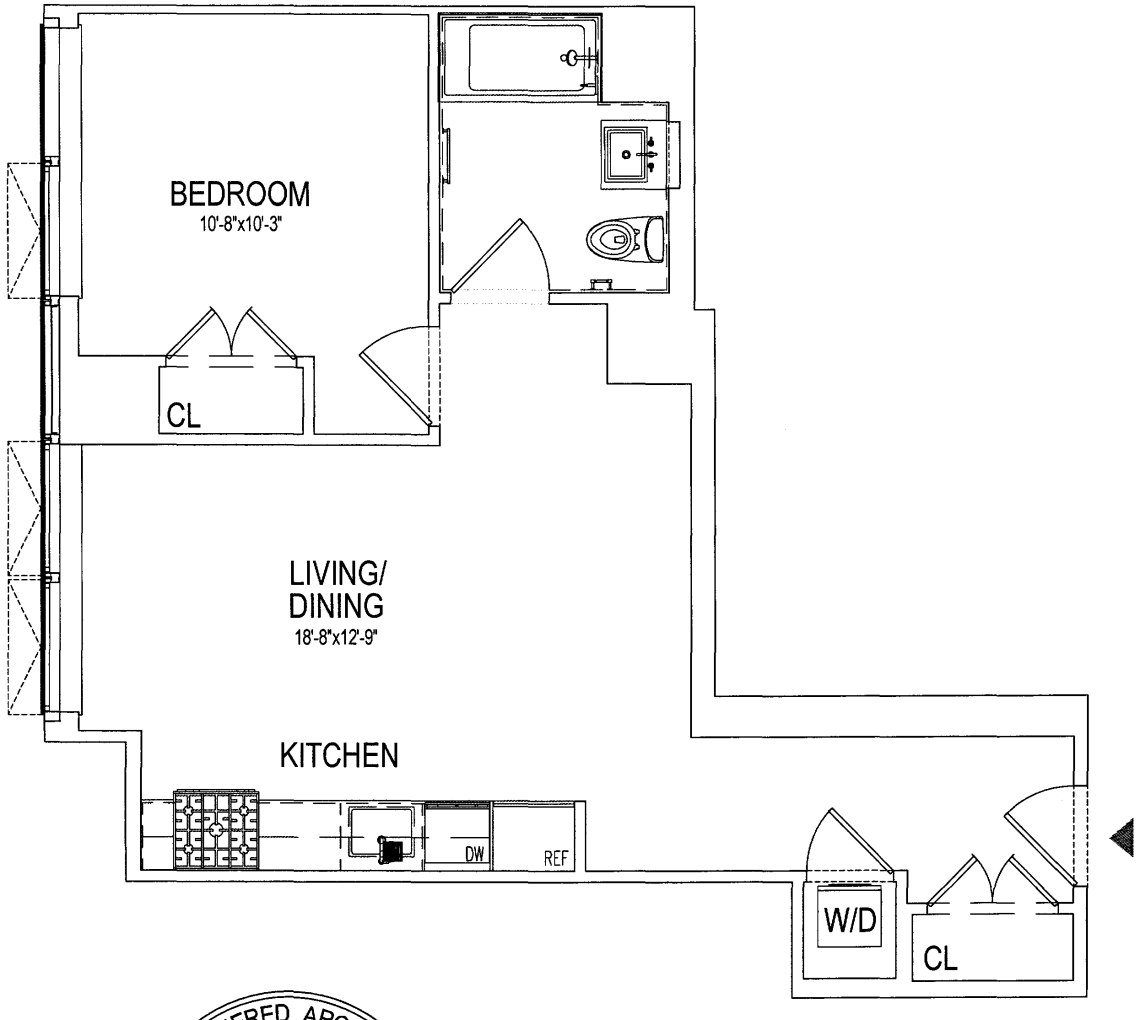




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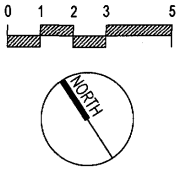
SKYLINE TOWER CONDOMINIUM

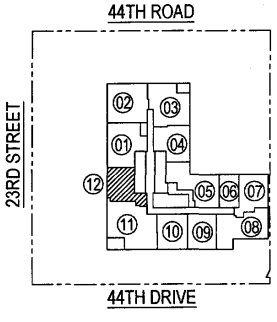
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UNIT 12
1 BEDROOM
1 BATH
FLOOR: 08-12, 14-20
672 SQ FT

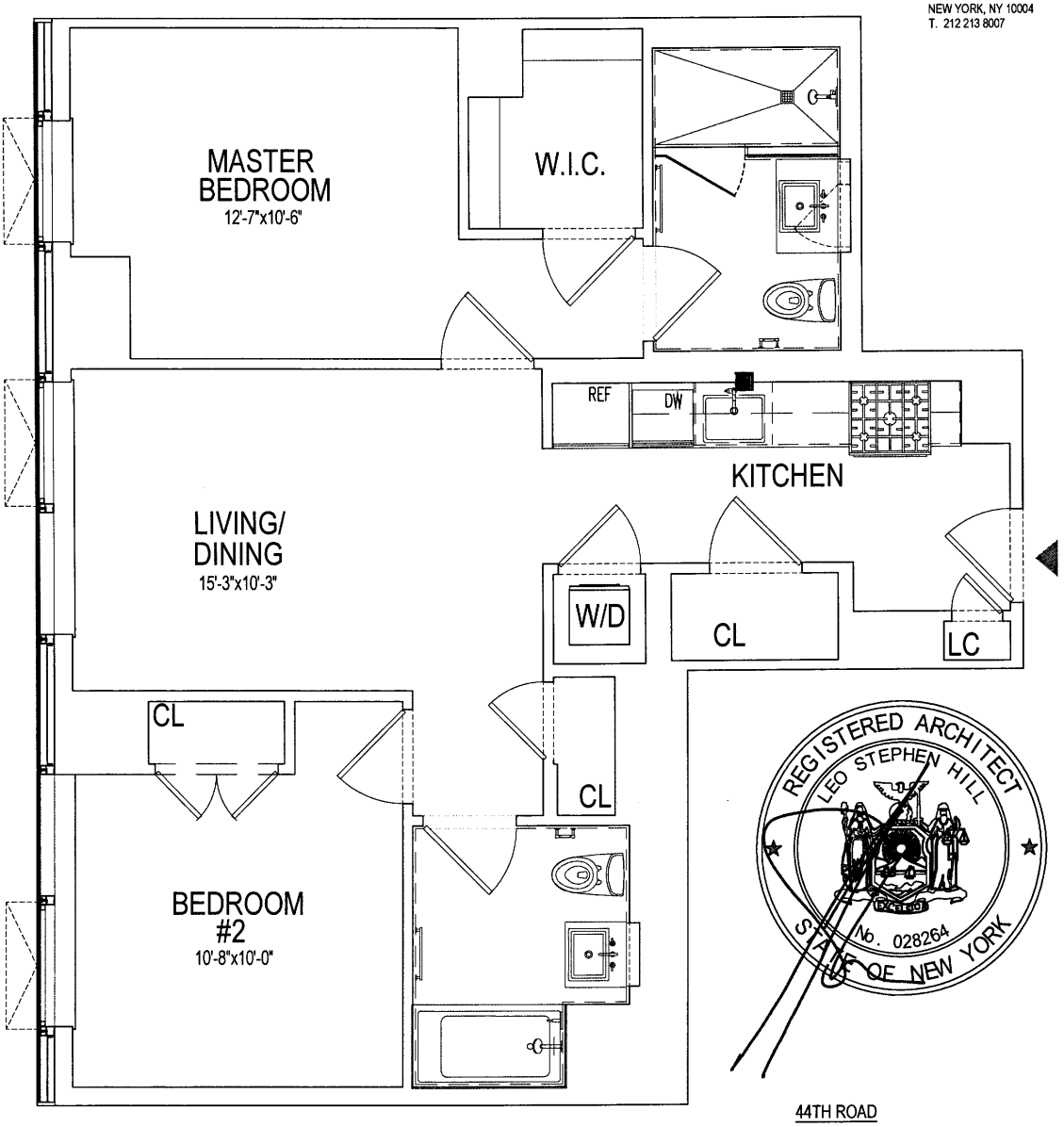




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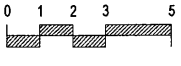
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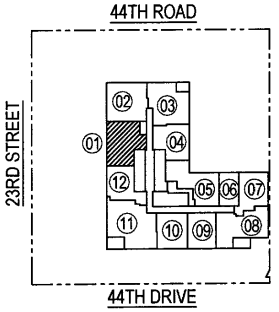


UNIT 01

2 BEDROOMS
2 BATHS
FLOOR: 21-36
930 SQ FT



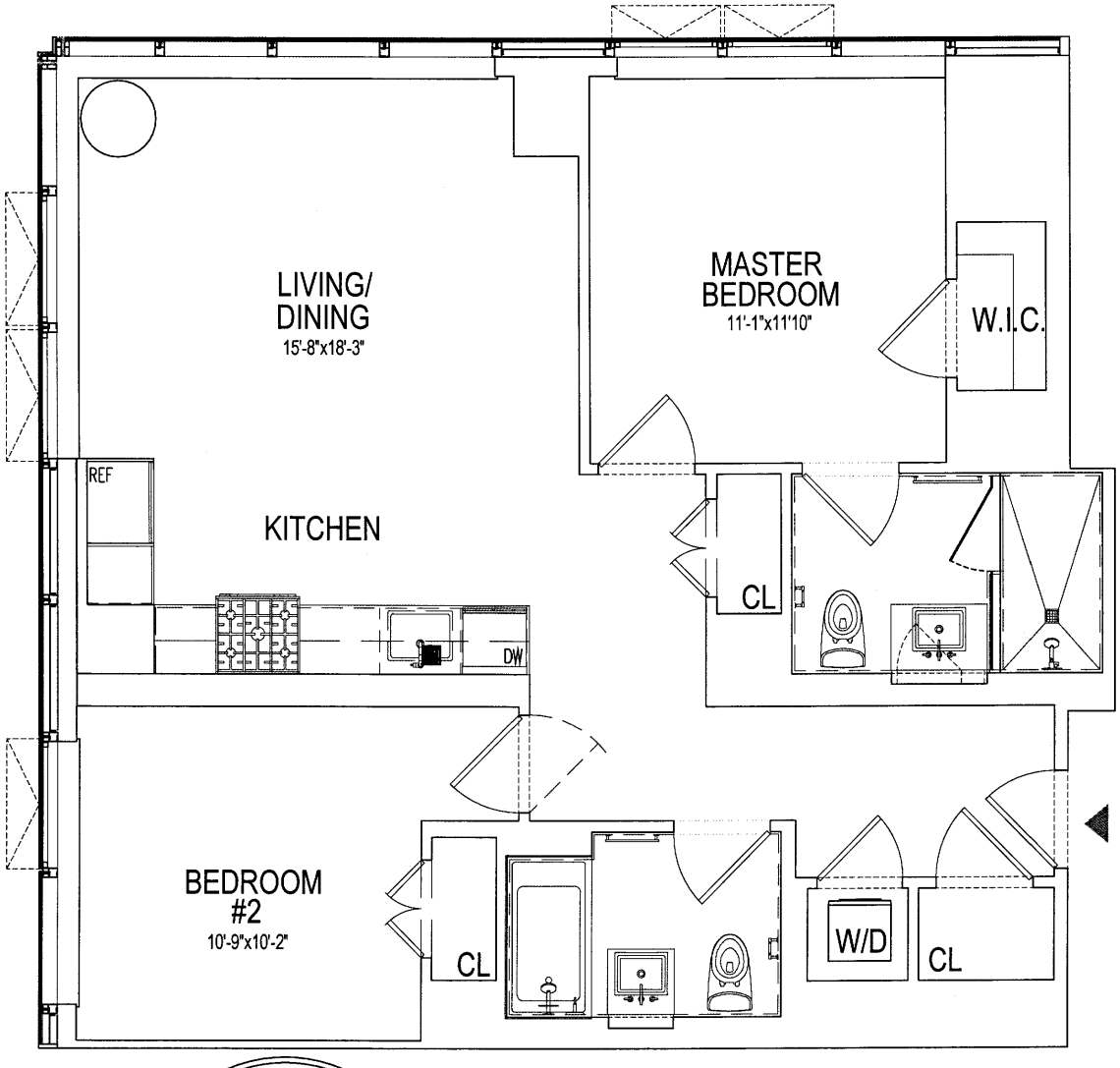




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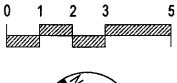
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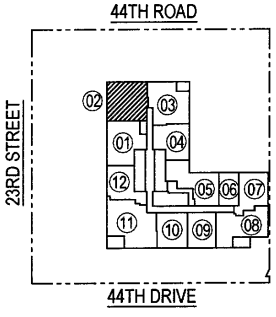


UNIT 02
2 BEDROOMS
2 BATHS
FLOOR: 21-36
997 SQ FT





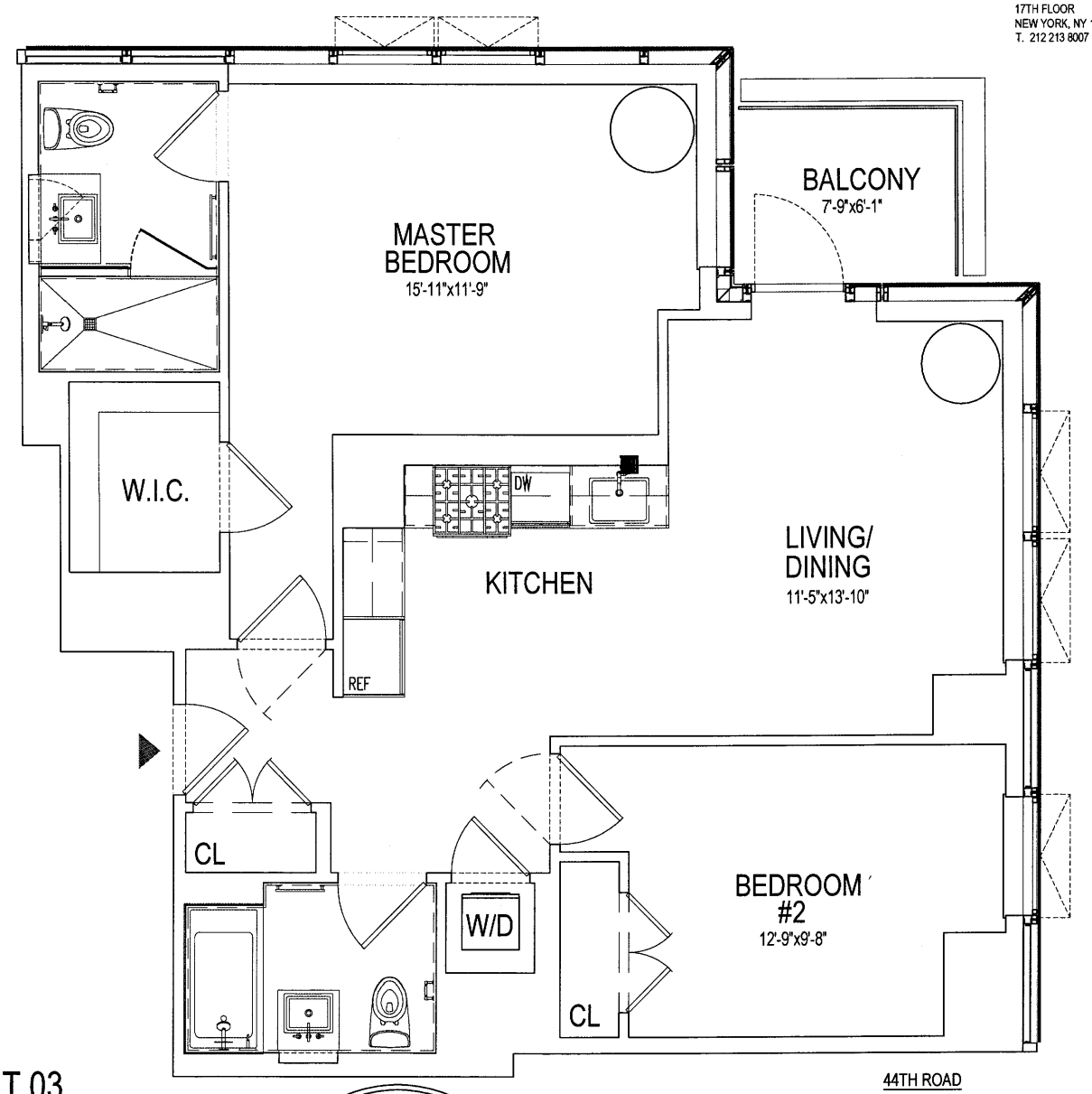




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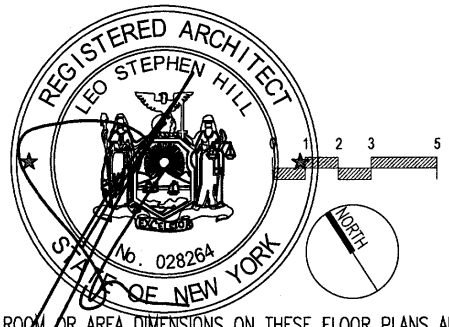
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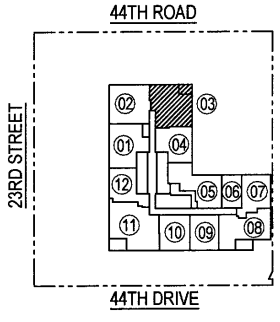
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UNIT 03

2 BEDROOMS
2 BATHS
FLOOR: 21, 24-36
992 SQ FT
BALCONY: 47 SQ FT

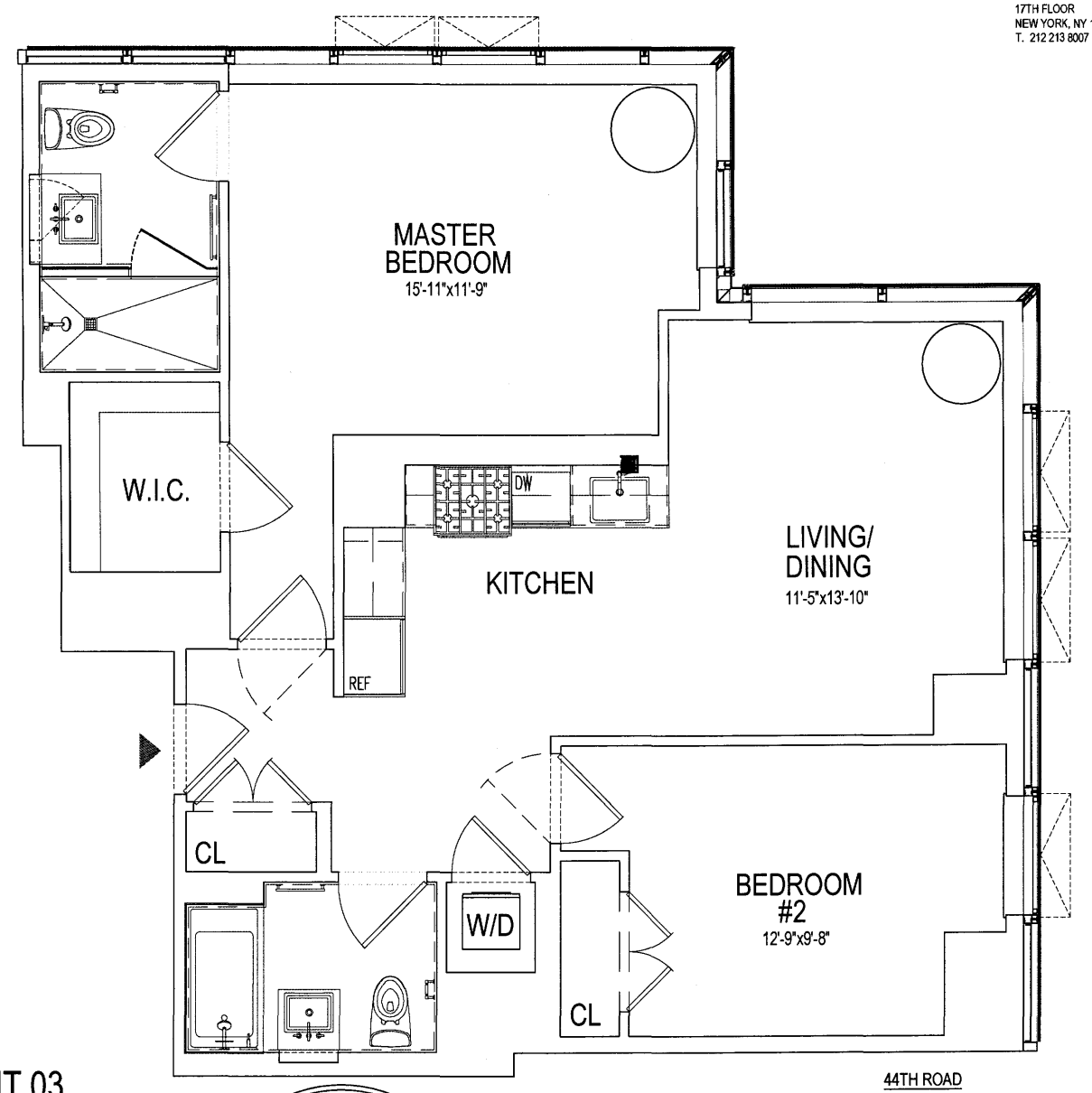




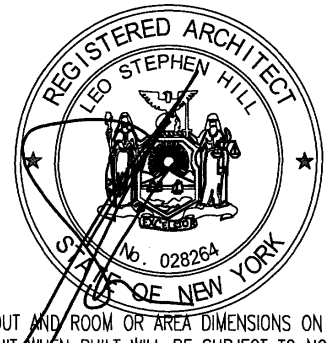
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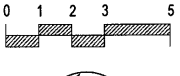
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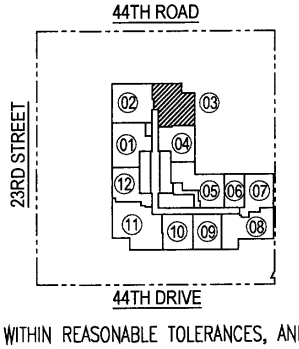


UNIT 03
2 BEDROOMS
2 BATHS
FLOOR: 22 & 23
992 SQ FT









THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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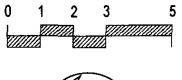
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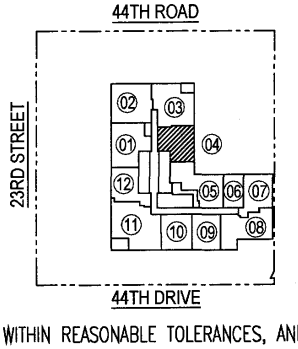




UNIT 04
1 BEDROOM
1 BATH
FLOOR: 21-36
724 SQ FT



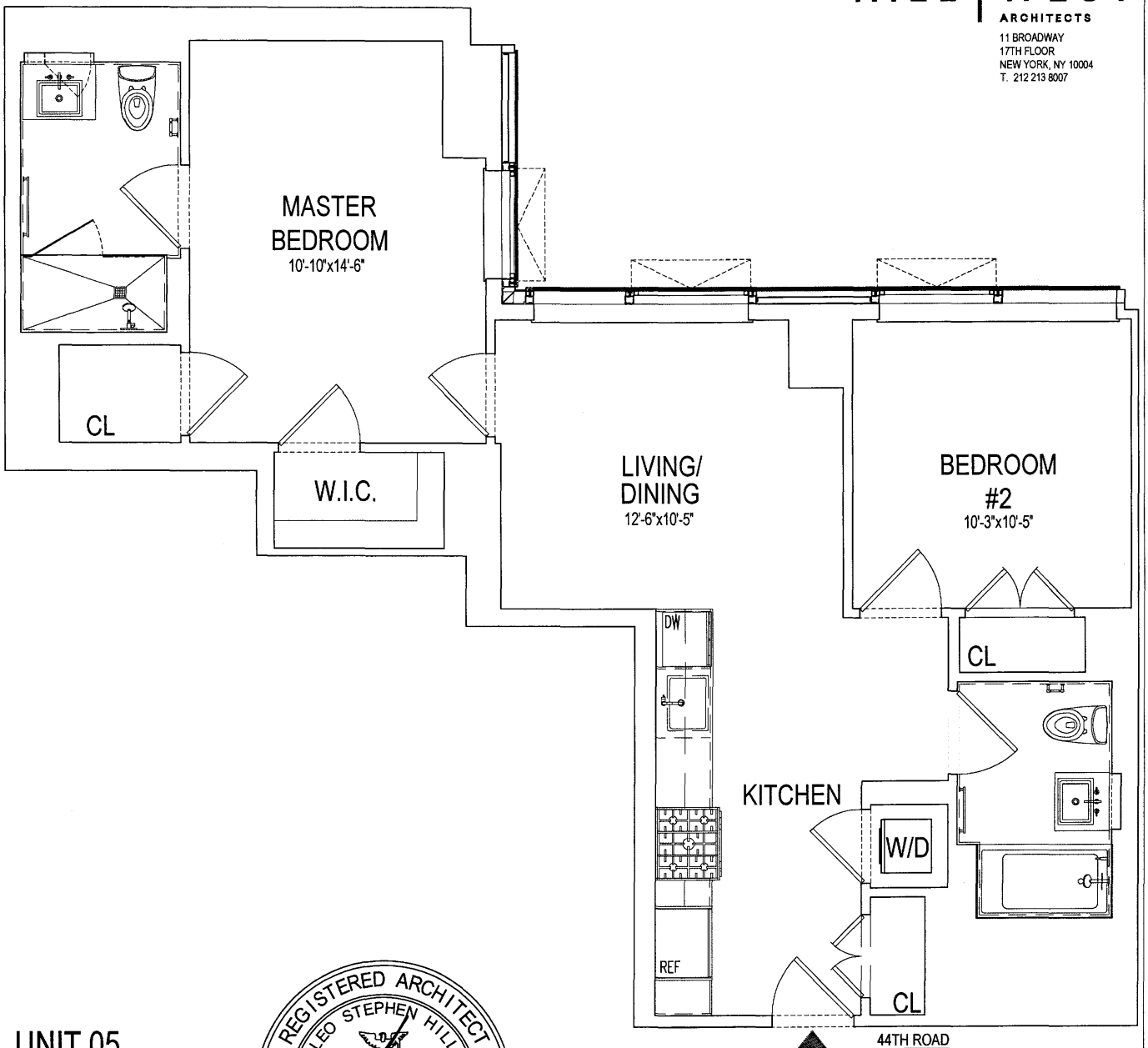


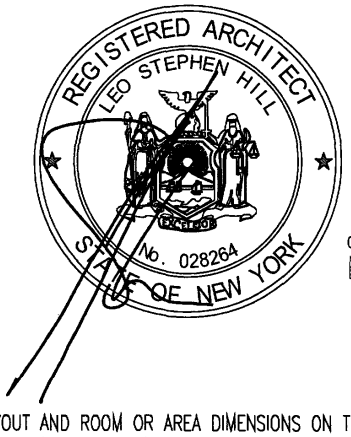


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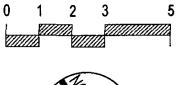
SKYLINE TOWER CONDOMINIUM

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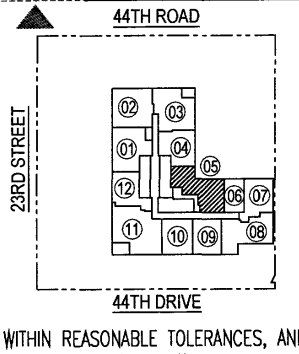




UNIT 05
2 BEDROOMS
2 BATHS
FLOOR: 21-36
922 SQ FT



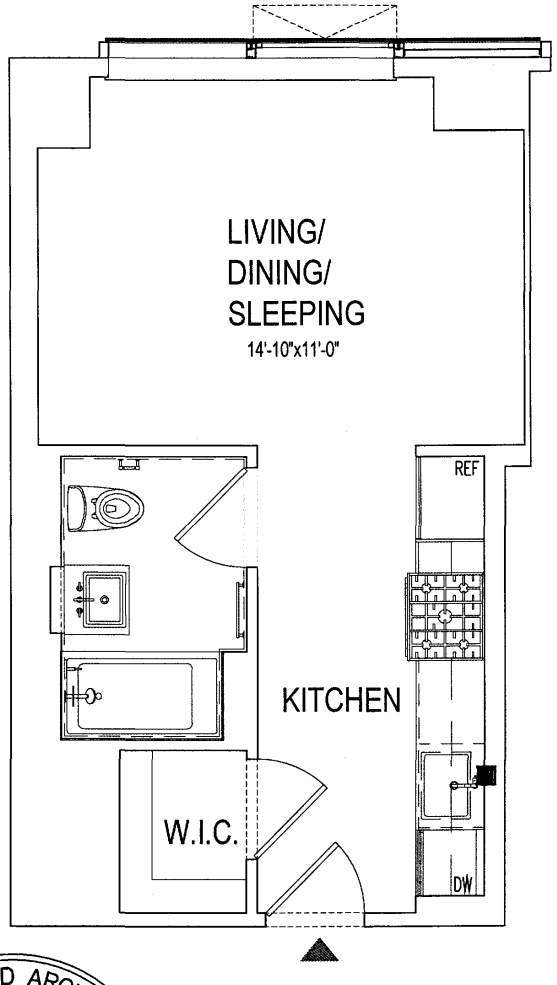




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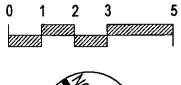
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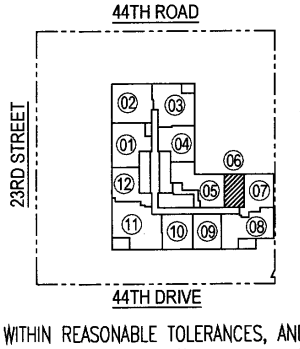




UNIT 06
0 BEDROOM
1 BATH
FLOOR: 21-36
420 SQ FT





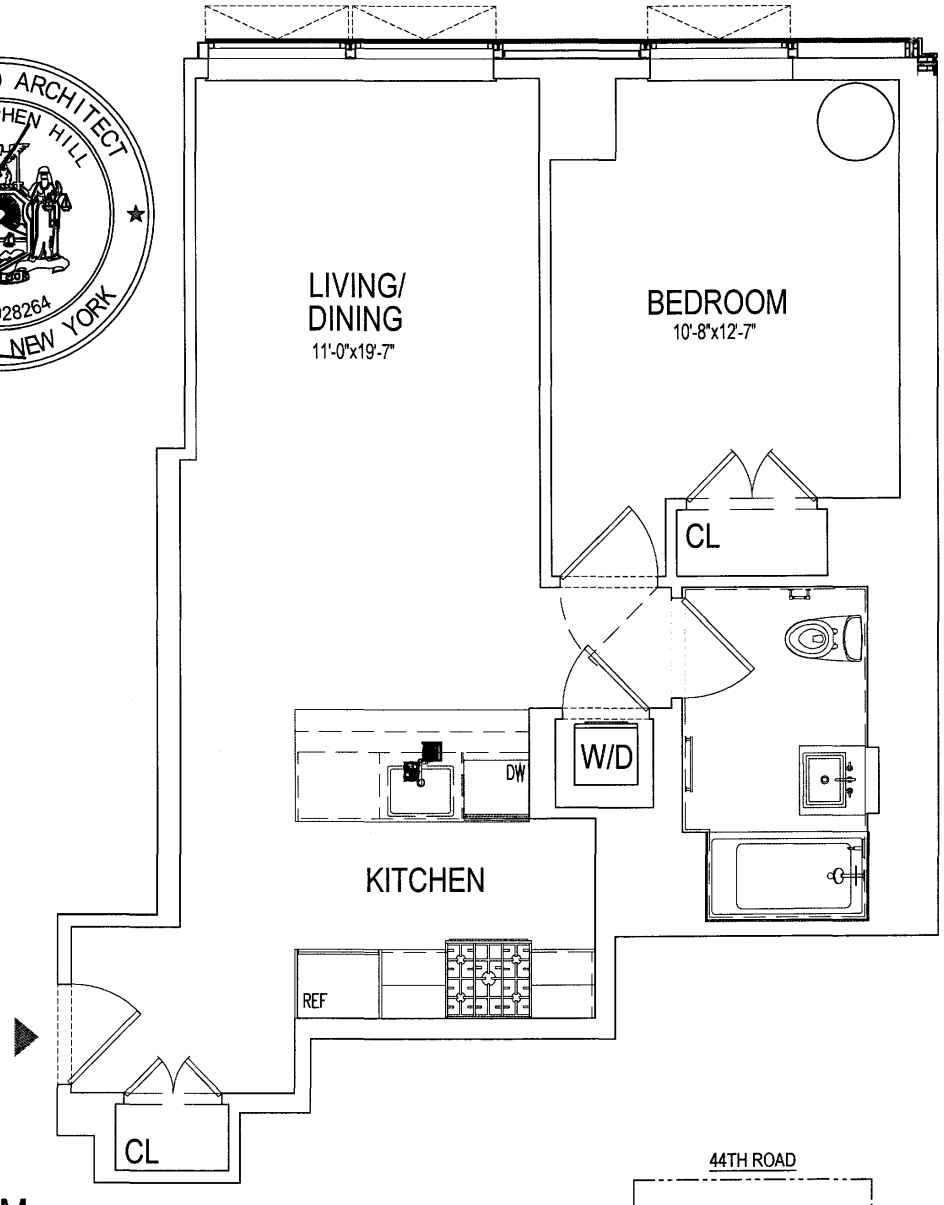


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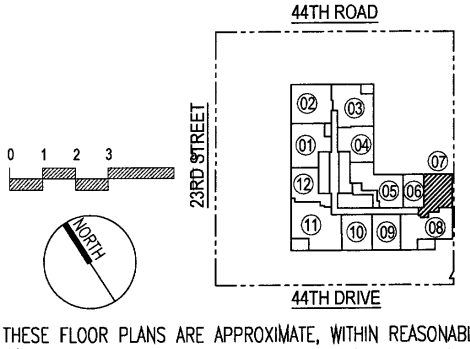
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REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK



UNIT 07
1 BEDROOM
1 BATH
FLOOR: 21
704 SQ FT

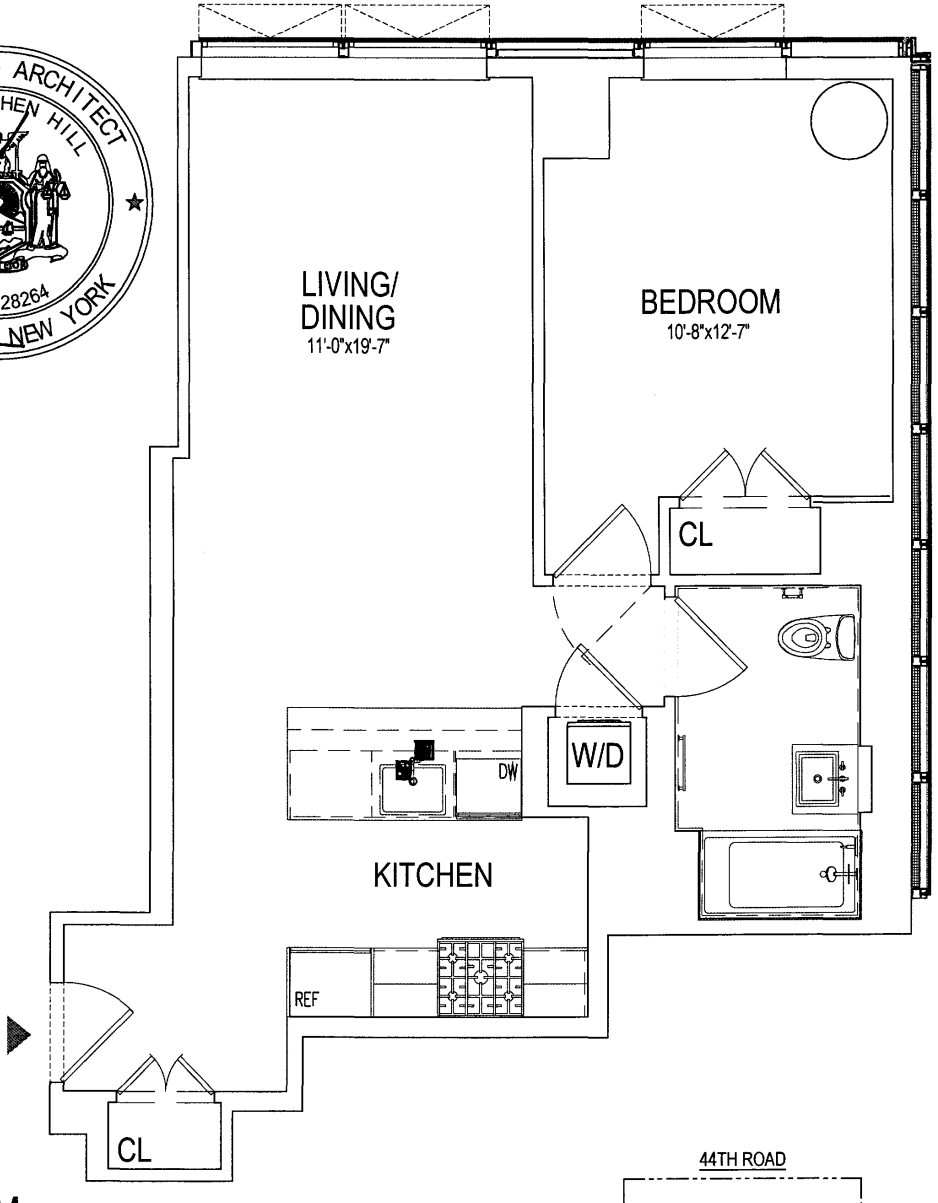


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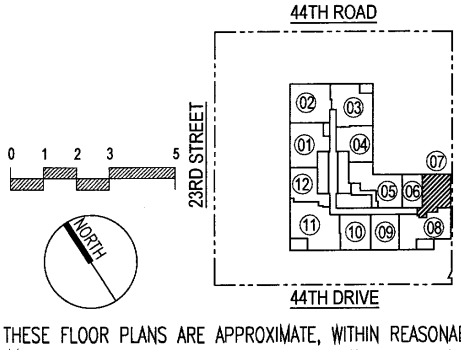
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UNIT 07
1 BEDROOM
1 BATH
FLOOR: 22
704 SQ FT

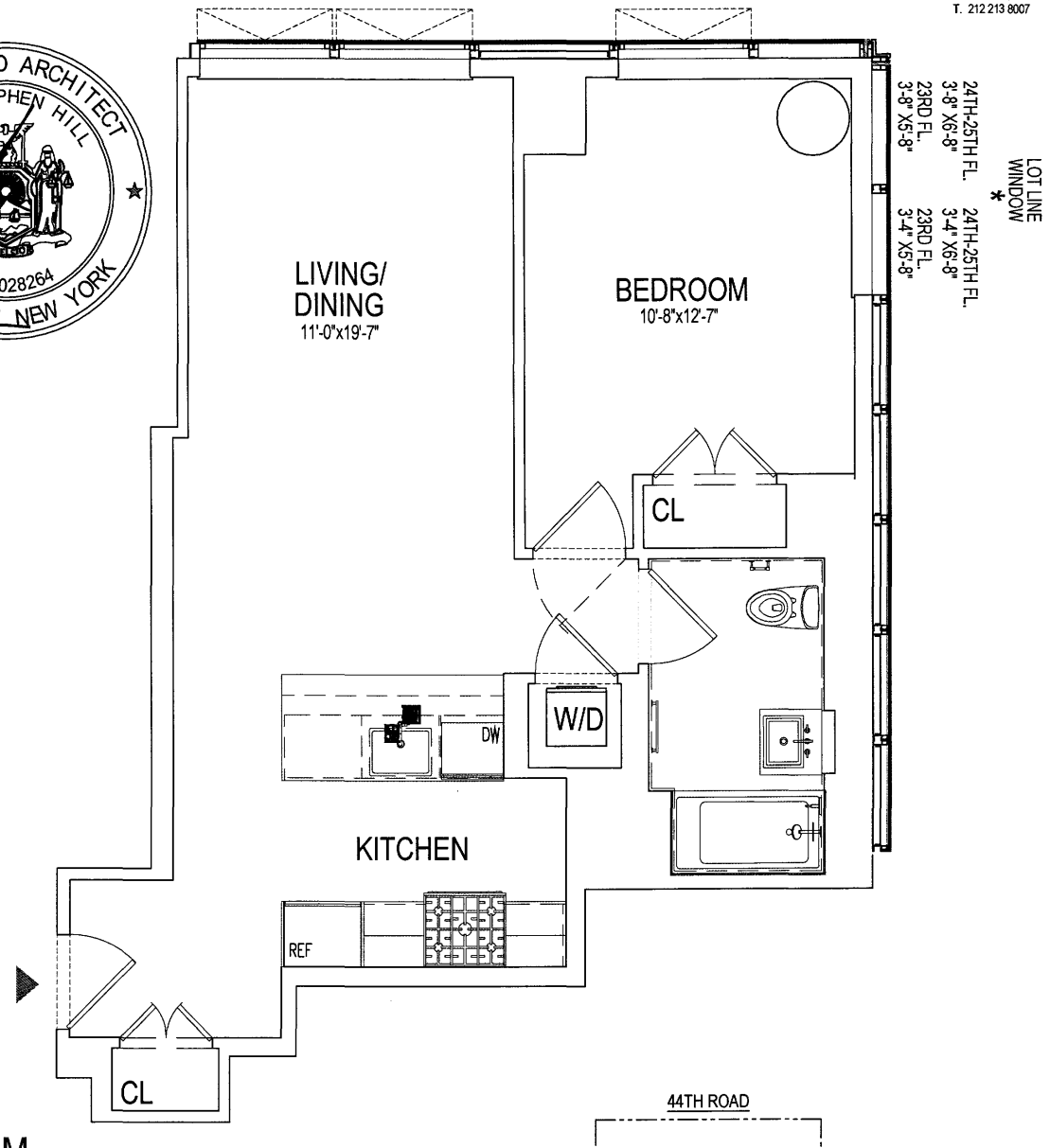


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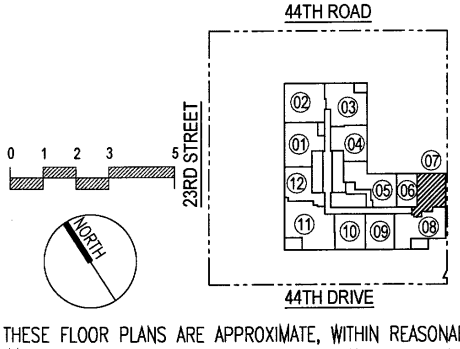
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UNIT 07
1 BEDROOM
1 BATH
FLOOR: 23-25
704 SQ FT

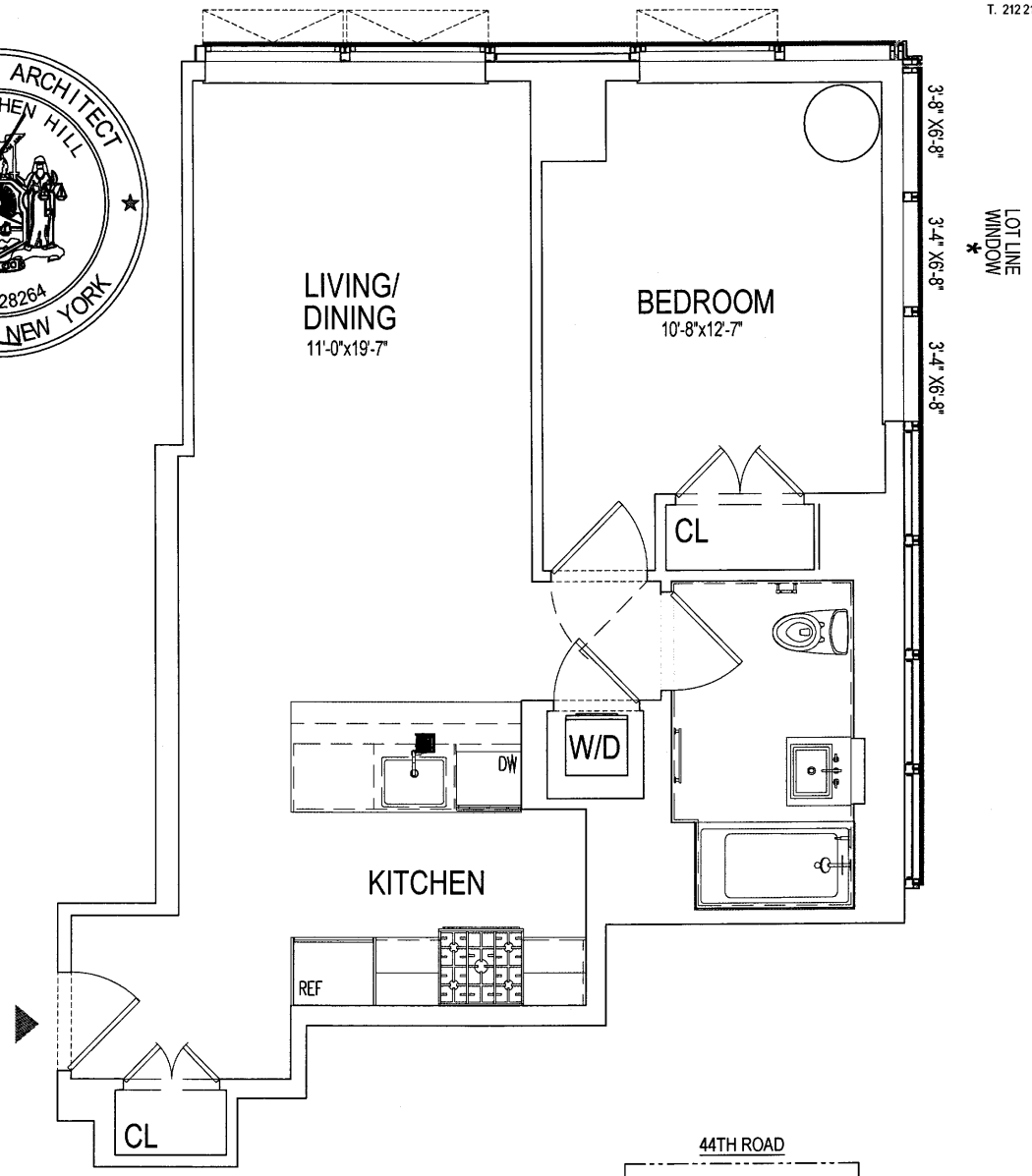


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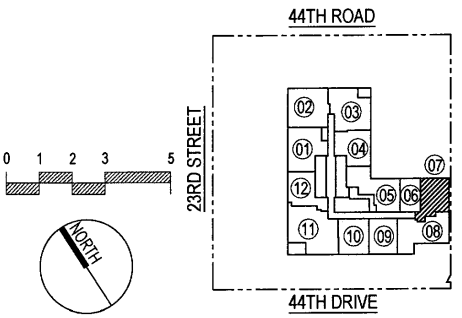
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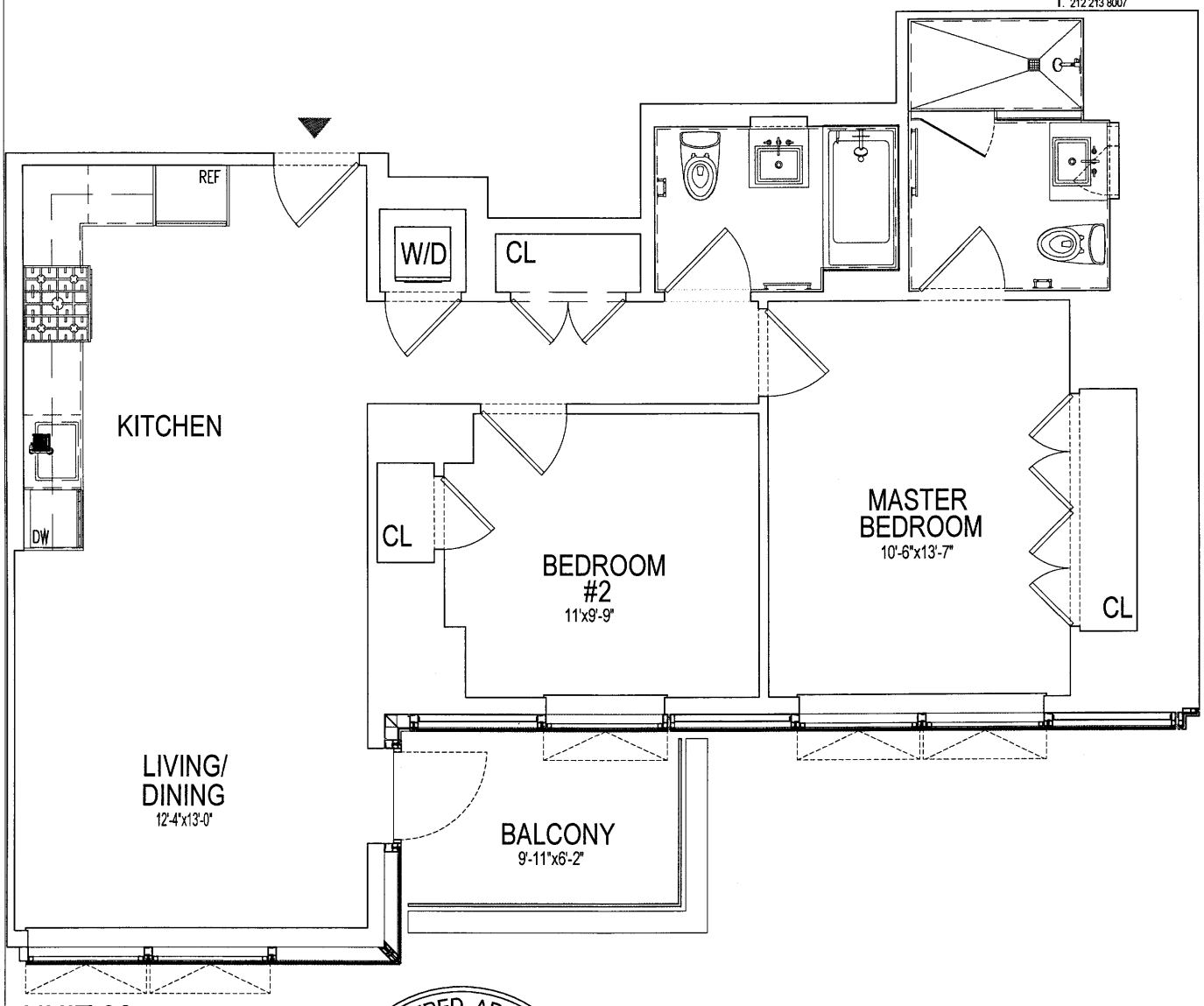
UNIT 07
1 BEDROOM
1 BATH
FLOOR: 26-36
704 SQ FT



THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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UNIT 08

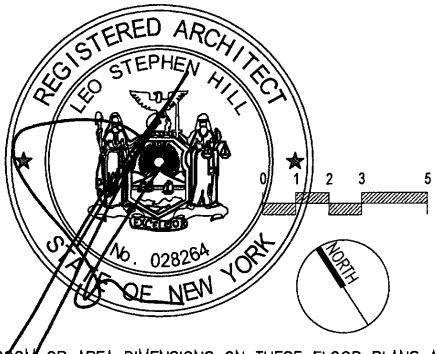
2 BEDROOMS

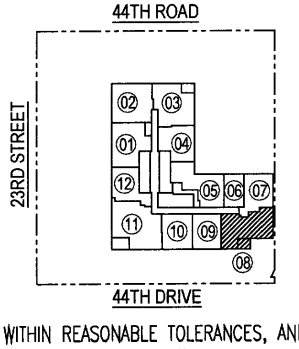
2 BATHS

FLOOR: 21

978 SQ FT

BALCONY: 61 SQ FT

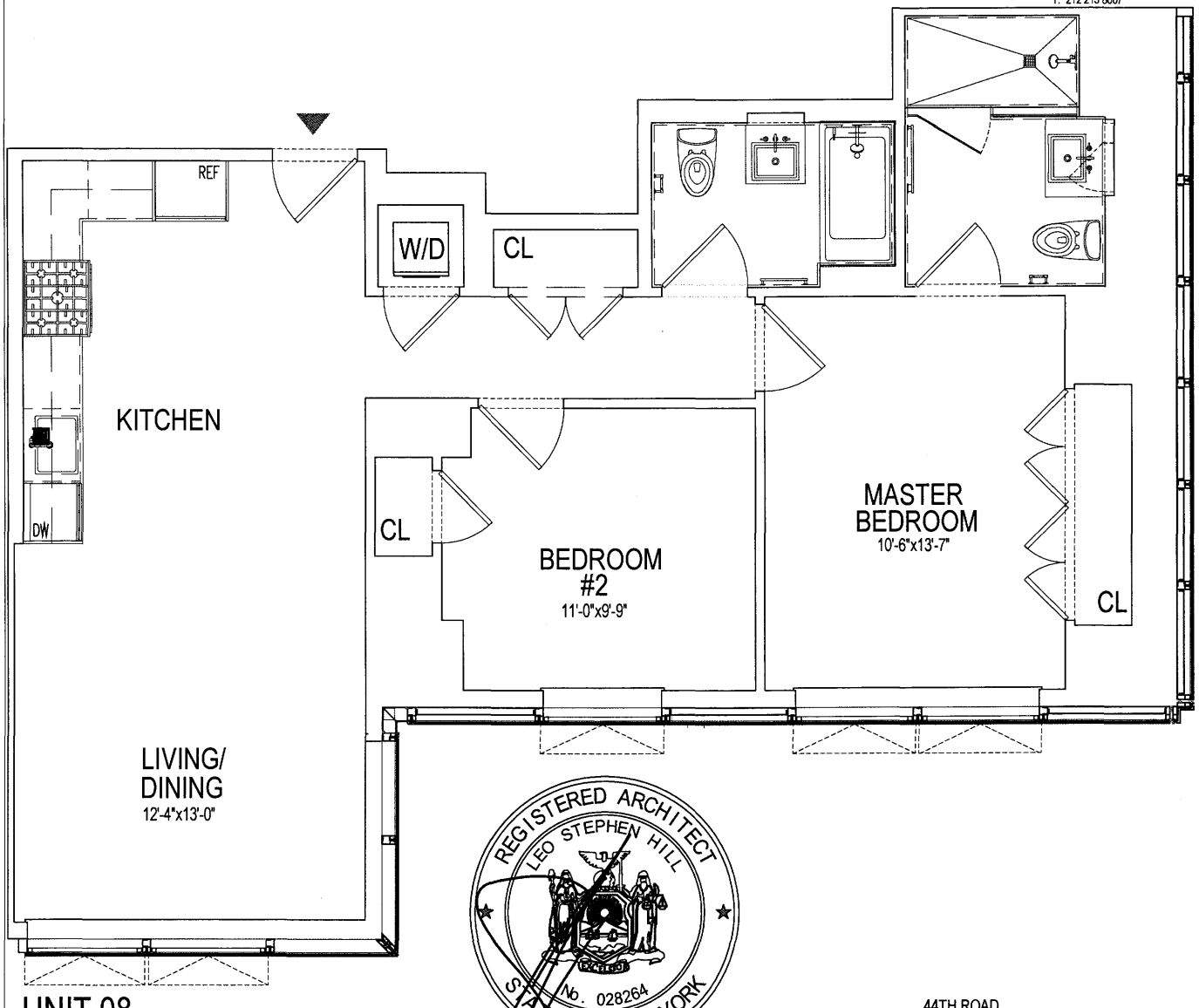




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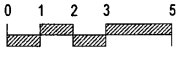
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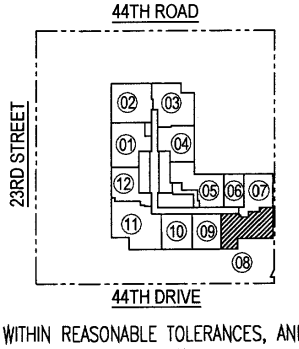


UNIT 08

2 BEDROOMS
2 BATHS
FLOOR: 22-23
978 SQ FT



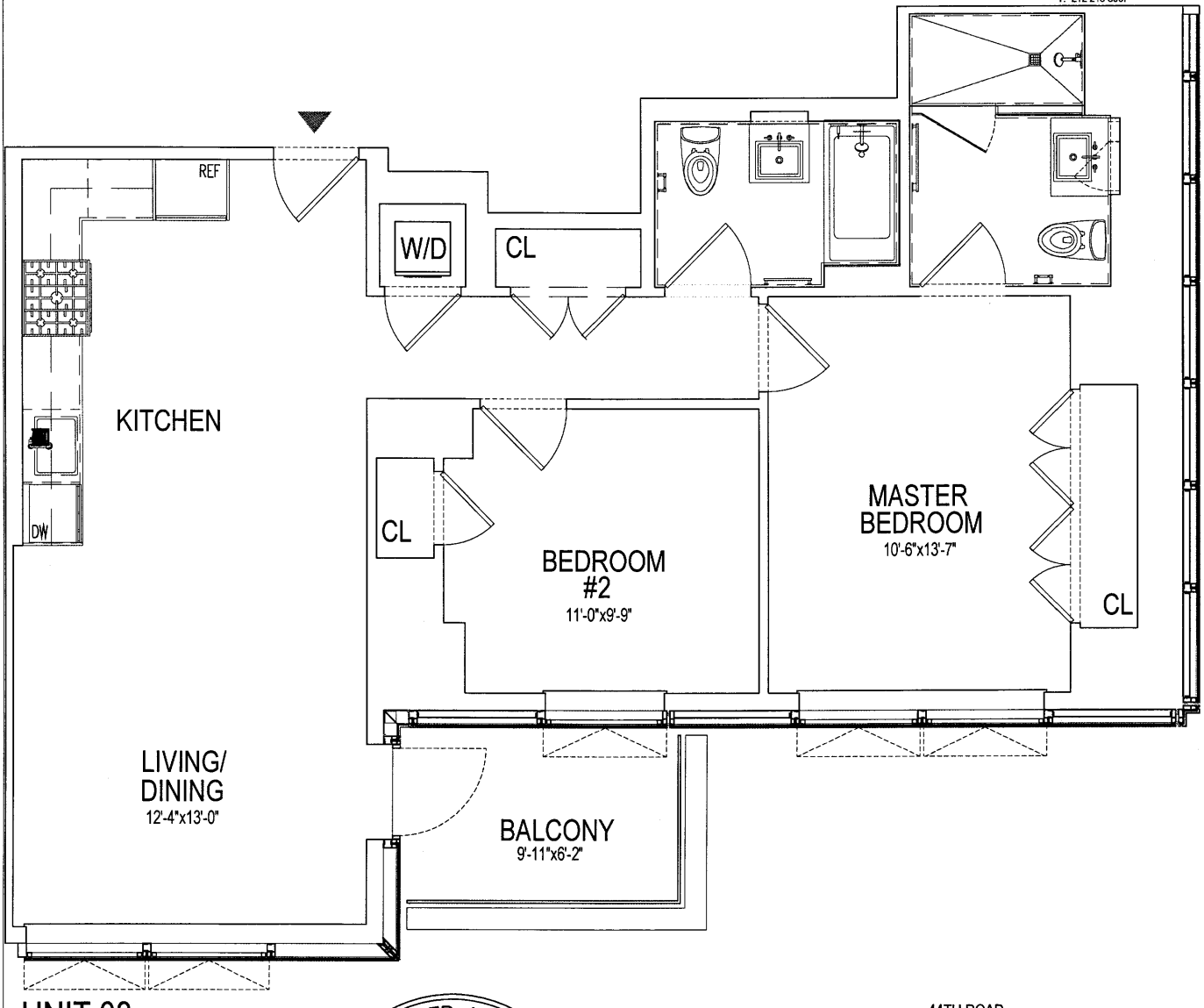




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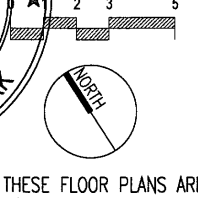
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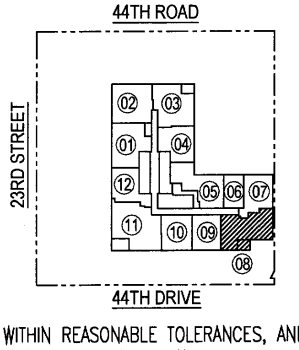


UNIT 08

2 BEDROOMS
2 BATHS
FLOOR: 24-36
978 SQ FT
BALCONY: 61 SQ FT



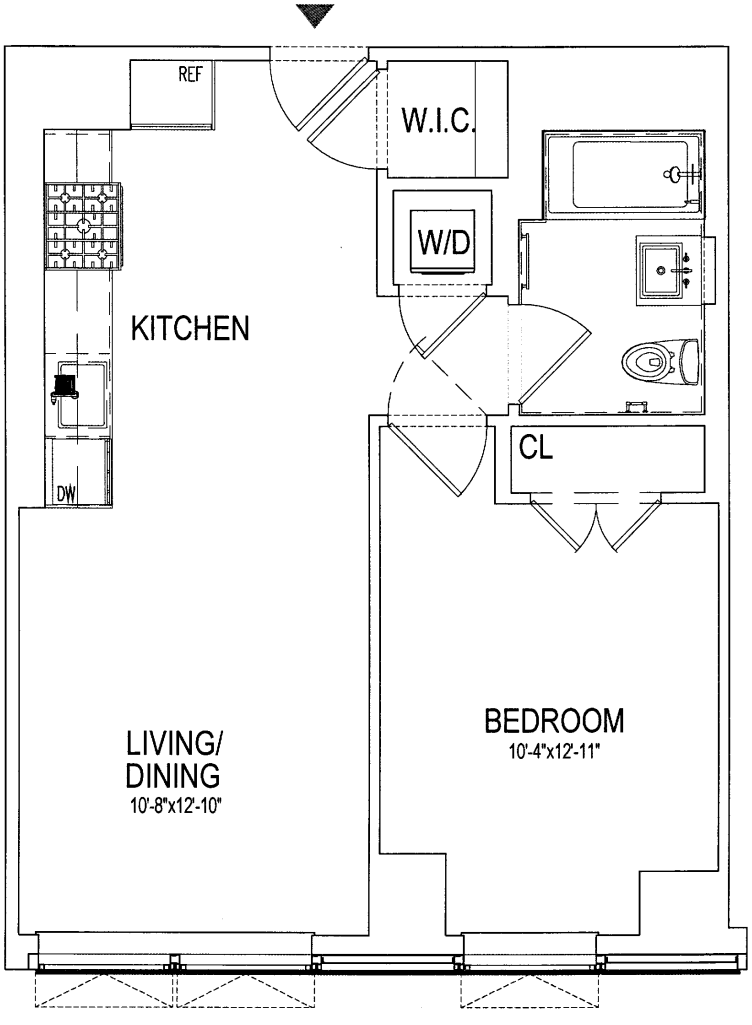




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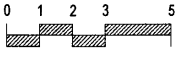
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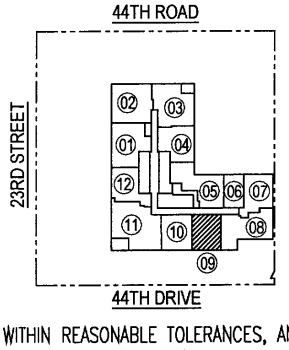


UNIT 09
1 BEDROOM
1 BATH
FLOOR: 21-36
625 SQ FT





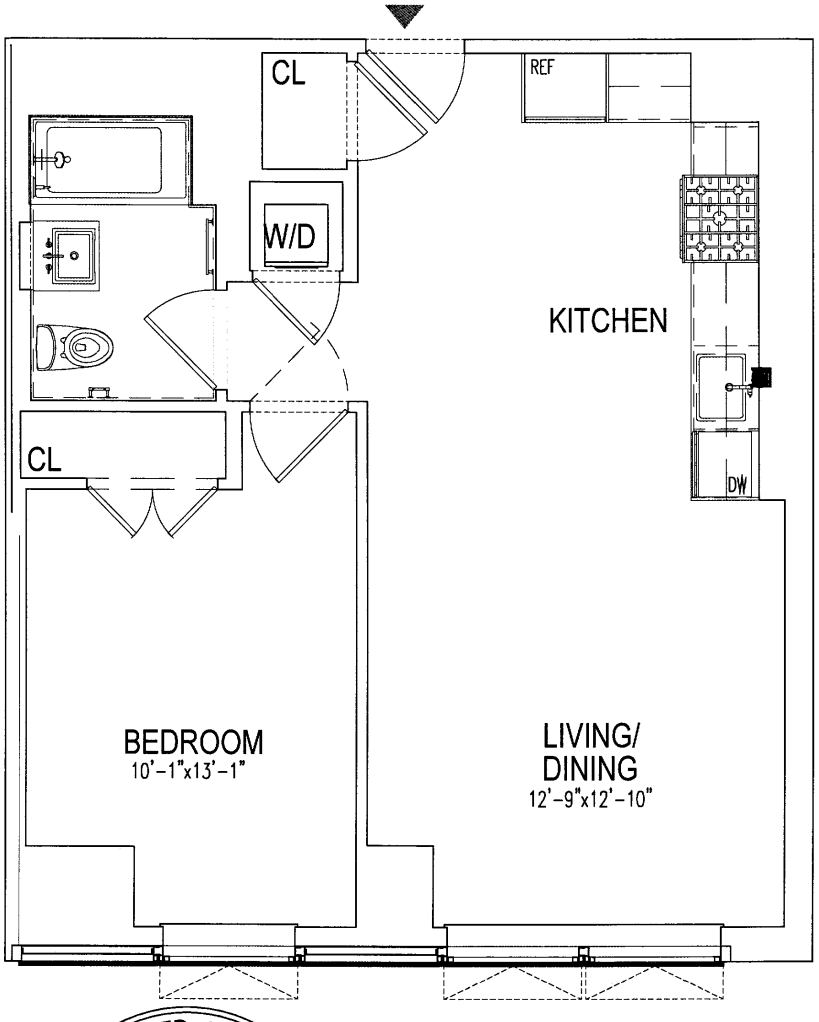




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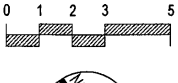
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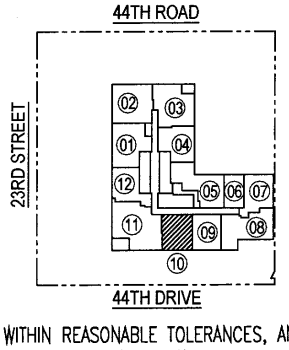




UNIT 10
1 BEDROOM
1 BATH
FLOOR: 21-36
678 SQ FT



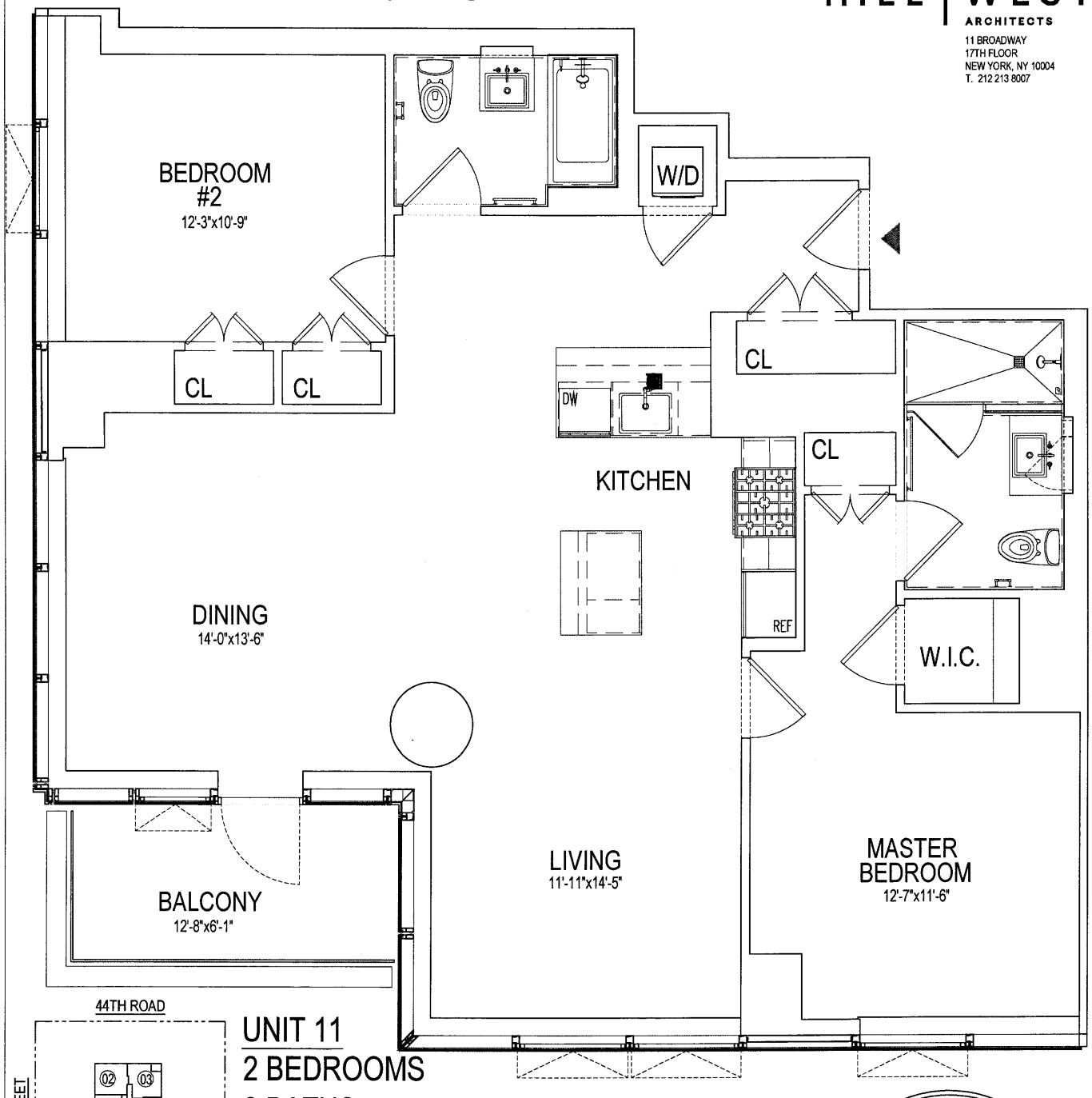


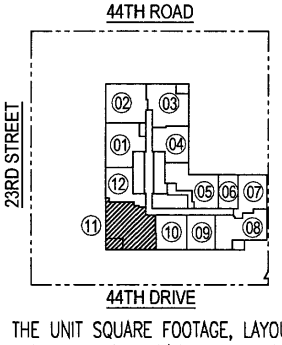


THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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CITY VIEW TOWER CONDOMINIUM

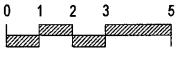
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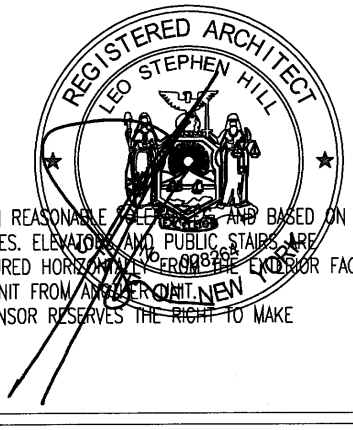


UNIT 11

2 BEDROOMS
2 BATHS
FLOOR: 21,24-36
1272 SQ FT
BALCONY: 77 SQ FT



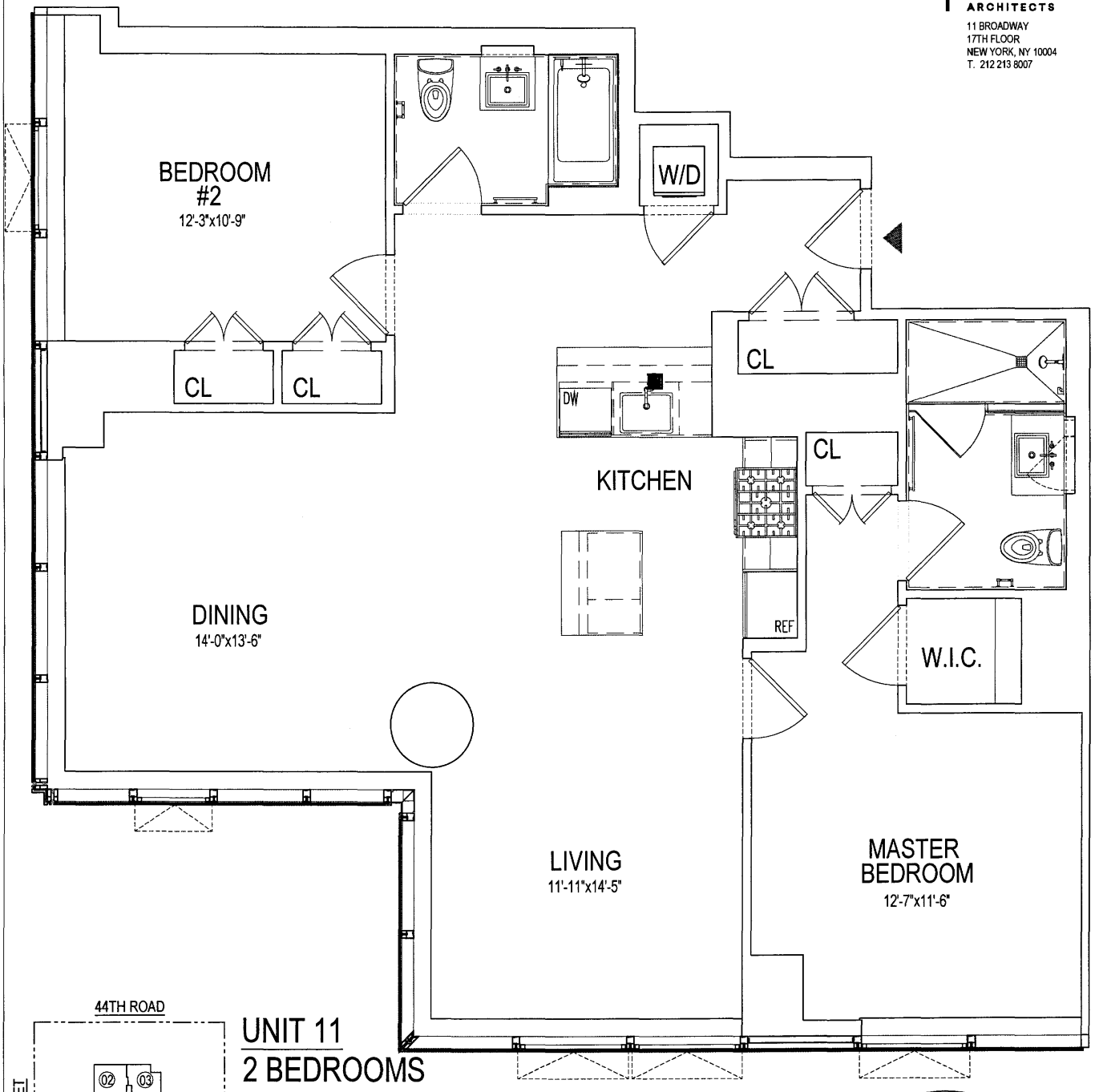


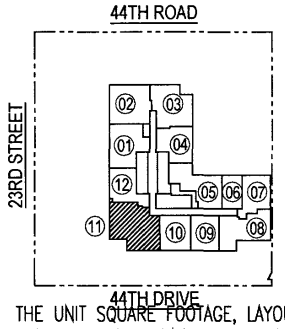


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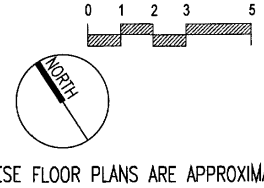
UNIT 11

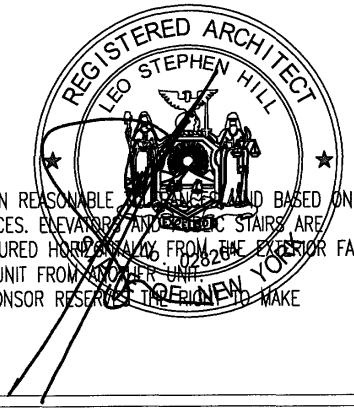
2 BEDROOMS

2 BATHS

FLOOR: 22,23

1272 SQ FT

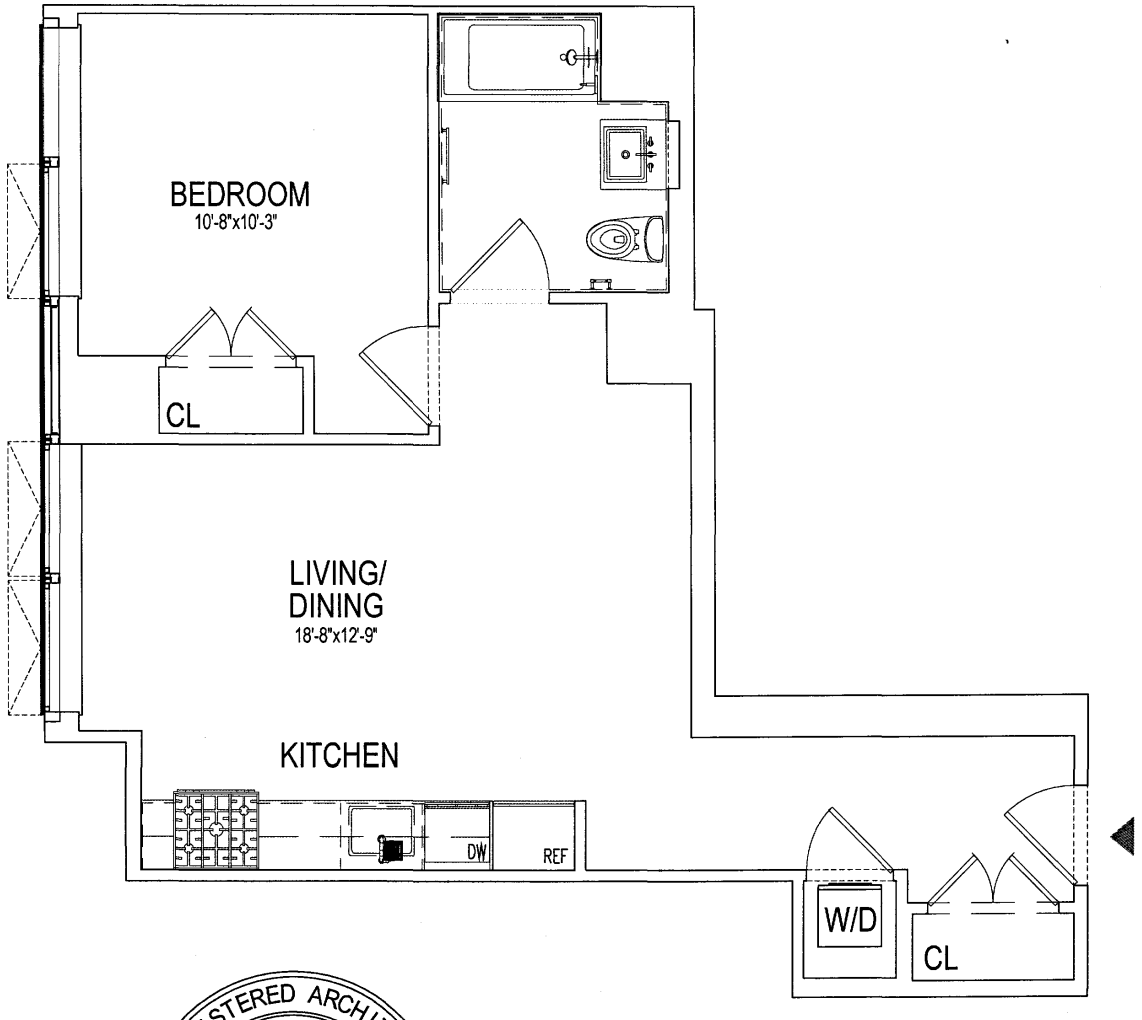




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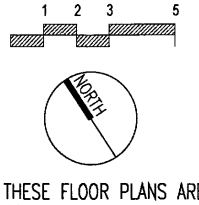
SKYLINE TOWER CONDOMINIUM

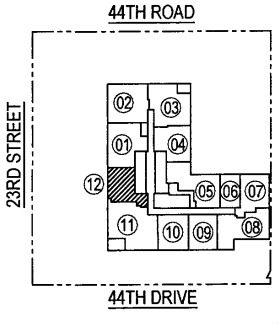
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UNIT 12
1 BEDROOM
1 BATH
FLOOR: 21-36
672 SQ FT

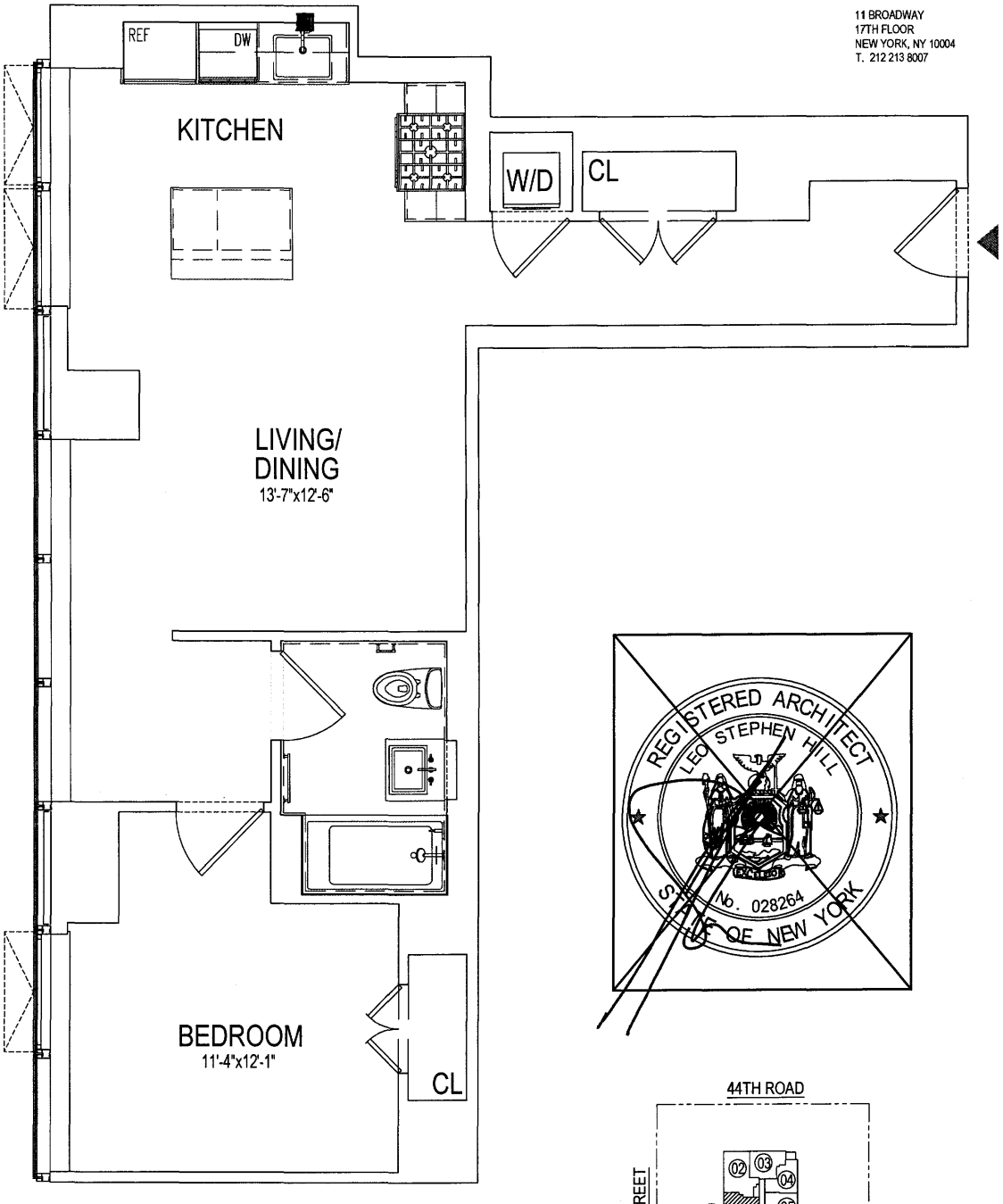




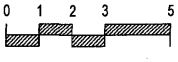
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CITY VIEW TOWER CONDOMINIUM

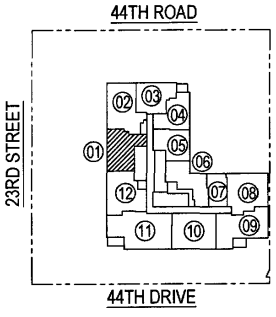
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UNIT 01
1 BEDROOM
1 BATH
FLOOR: 38
728 SQ FT



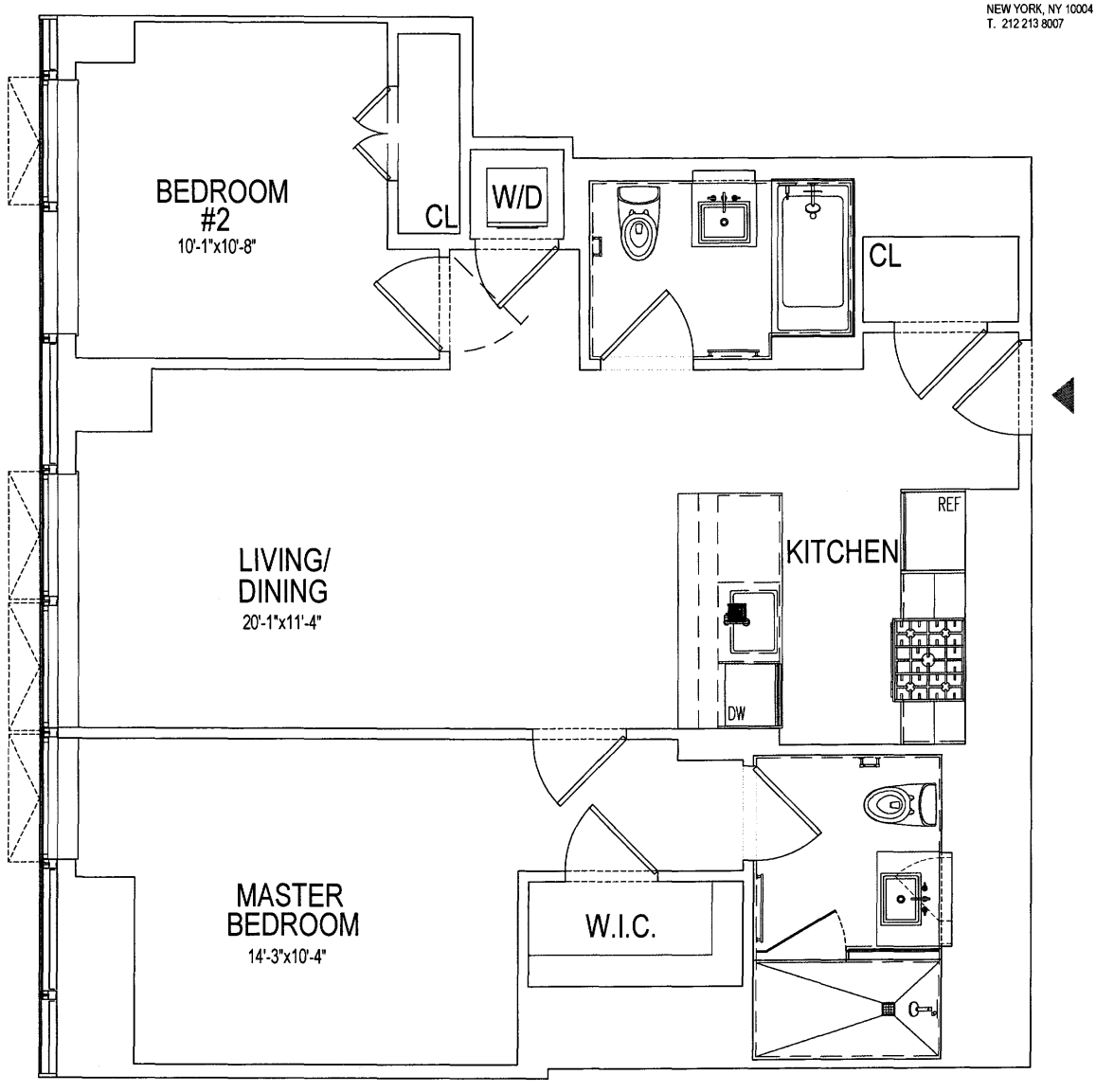




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SKYLINE TOWER CONDOMINIUM

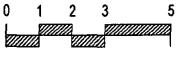
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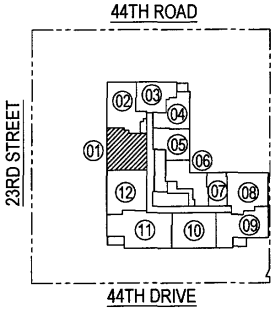
UNIT 01

2 BEDROOMS
2 BATHS
FLOOR: 39-51
969 SQ FT







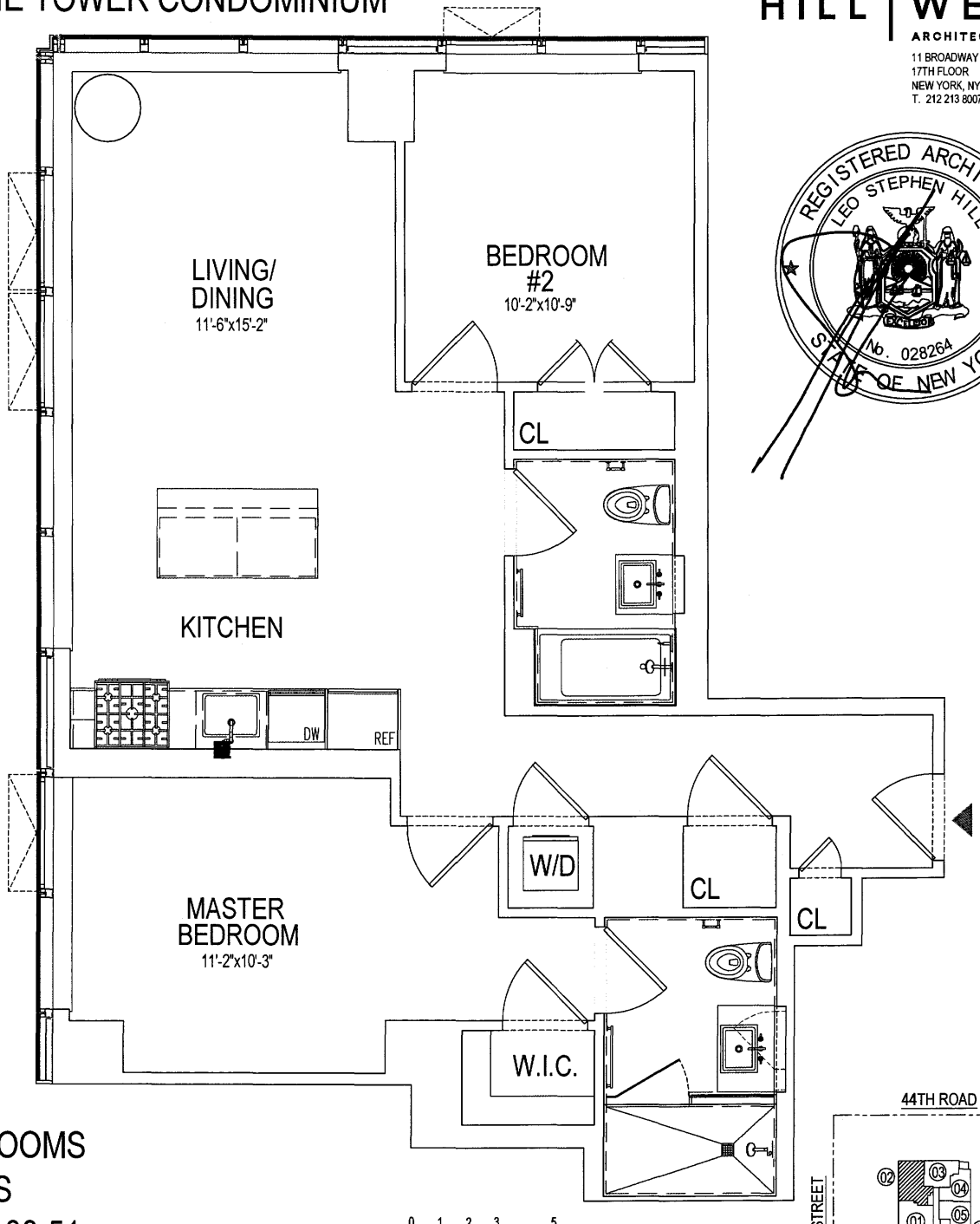


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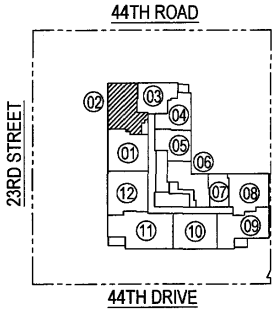
SKYLINE TOWER CONDOMINIUM

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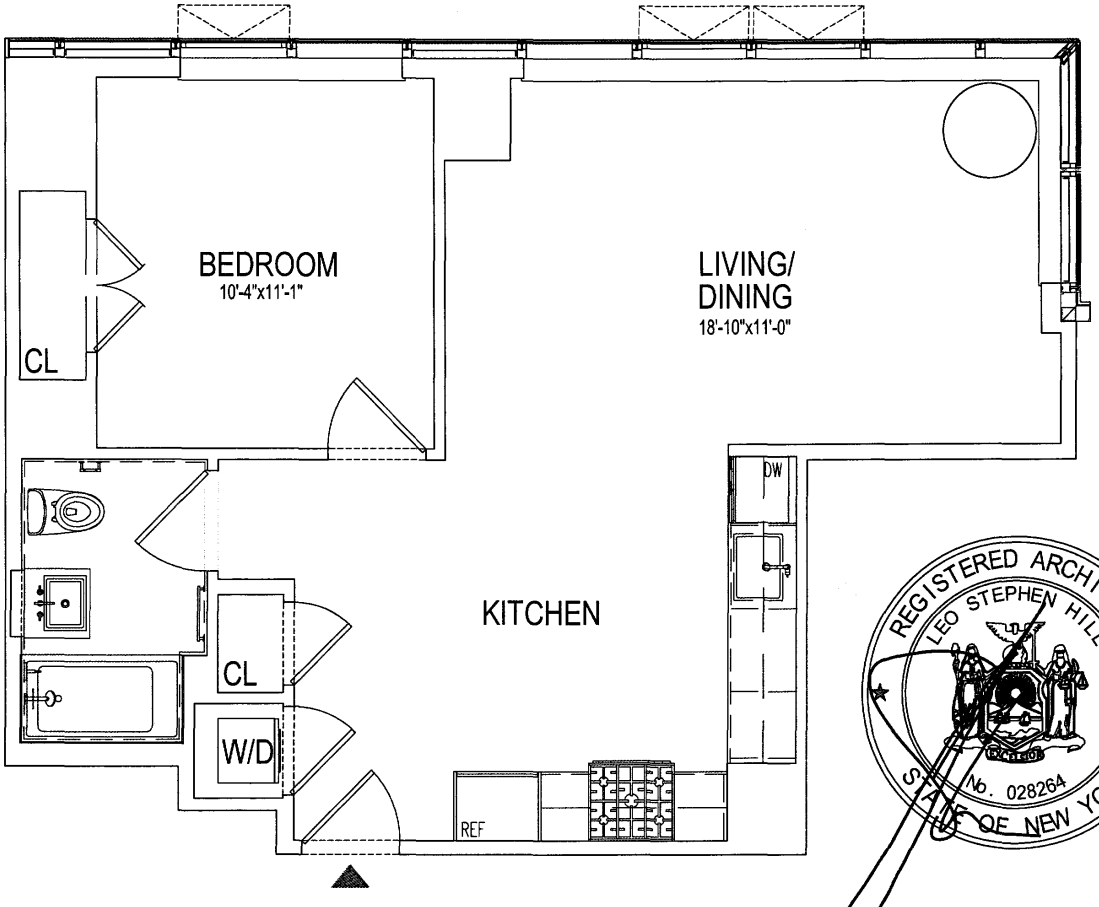
UNIT 02
2 BEDROOMS
2 BATHS
FLOOR: 38-51
985 SQ FT



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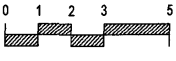
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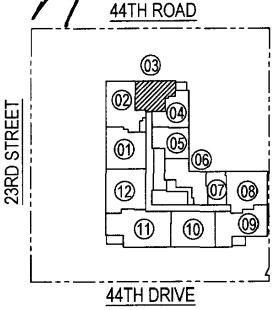




UNIT 03
1 BEDROOM
1 BATH
FLOOR: 38-51
687 SQ FT



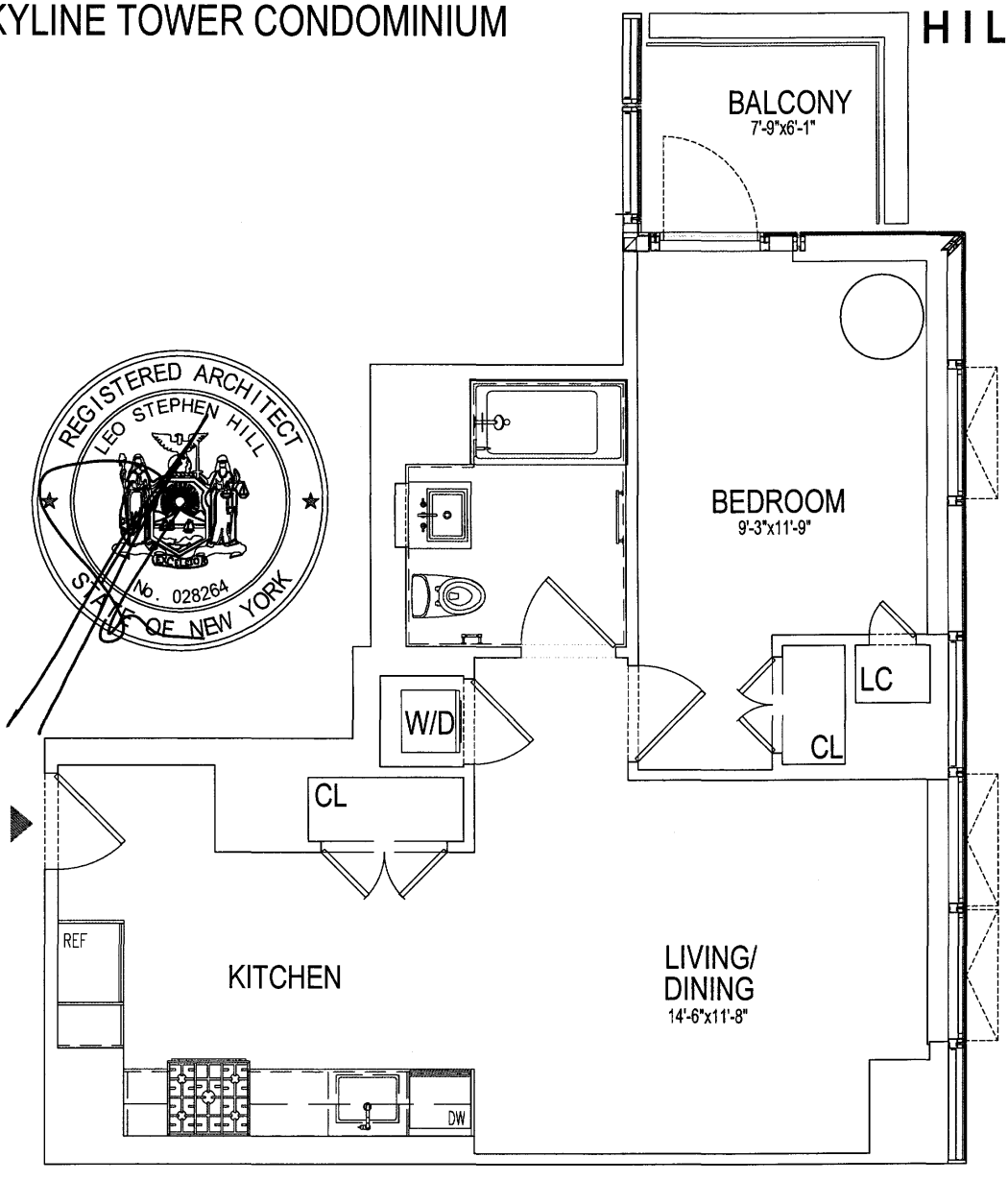




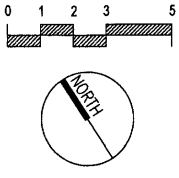
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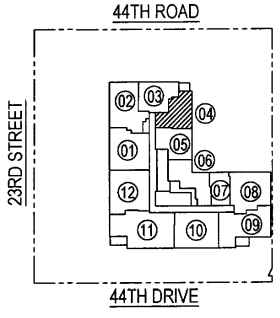
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UNIT 04
1 BEDROOM
1 BATH
FLOOR: 38-51
635 SQ FT
BALCONY: 47 SQ FT

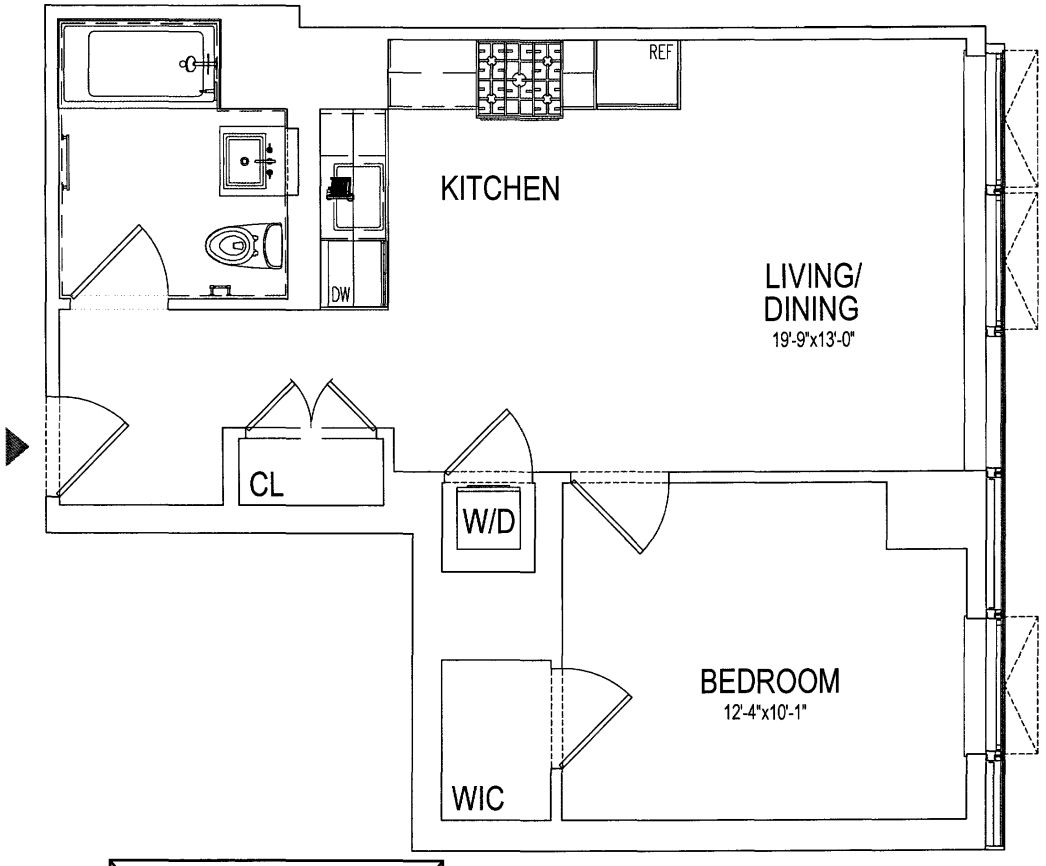


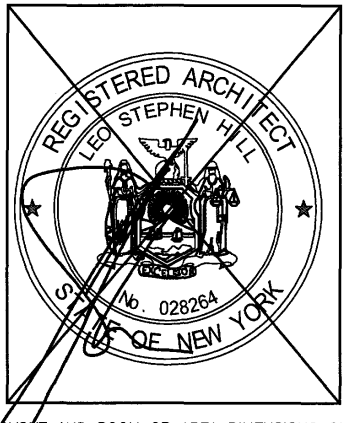


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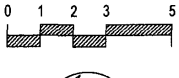
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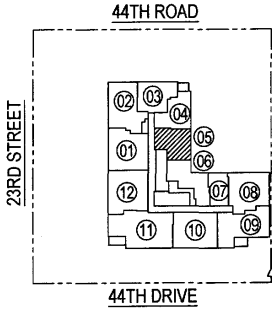




UNIT 05
1 BEDROOM
1 BATH
FLOOR: 38-51
624 SQ FT



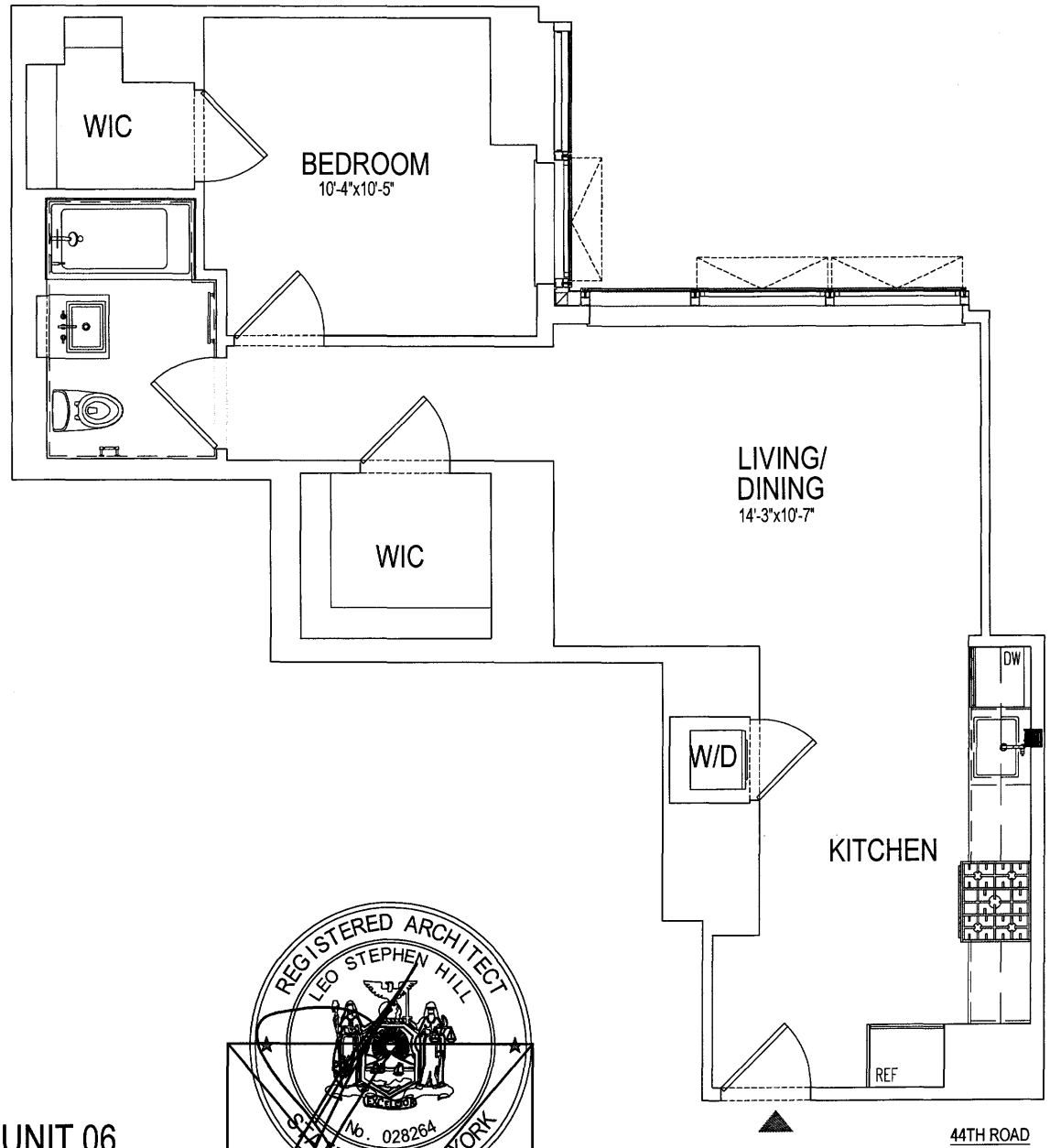


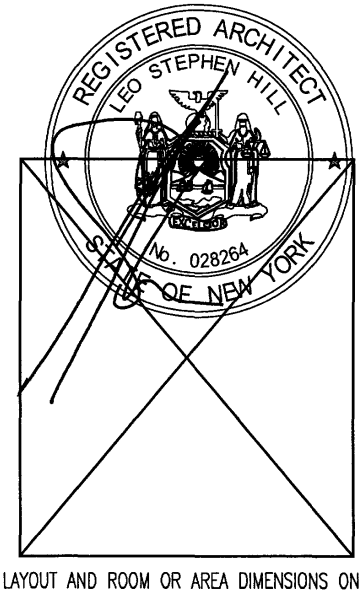


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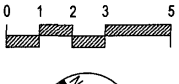
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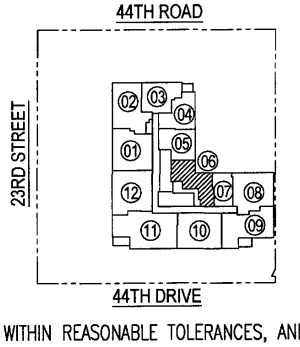




UNIT 06
1 BEDROOM
1 BATH
FLOOR: 38-51
705 SQ FT



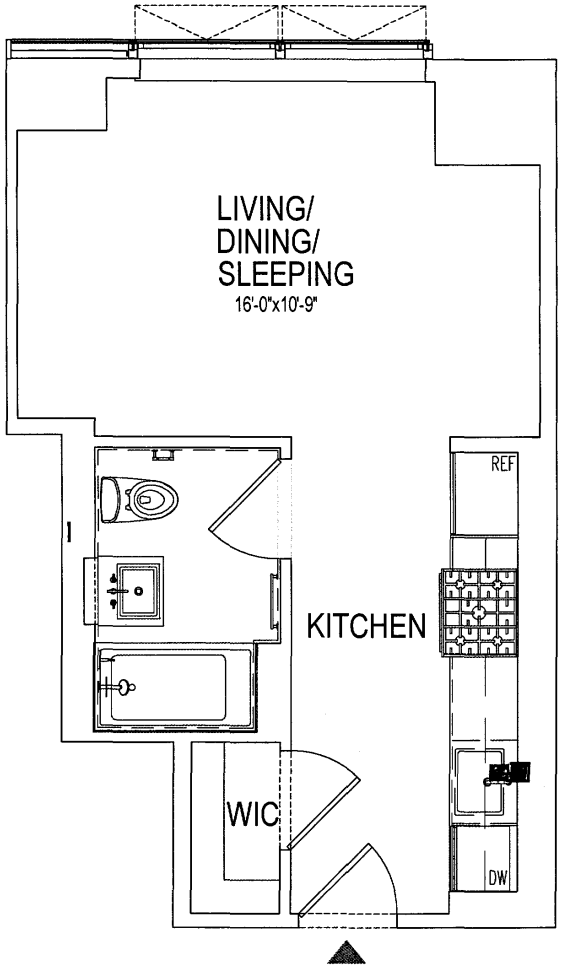




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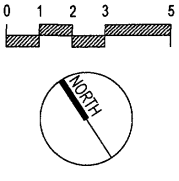
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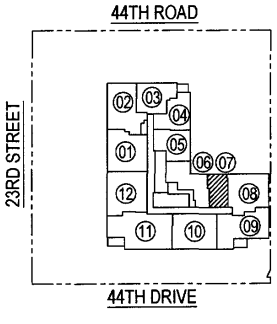
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UNIT 07
0 BEDROOM
1 BATH
FLOOR: 38-51
400 SQ FT

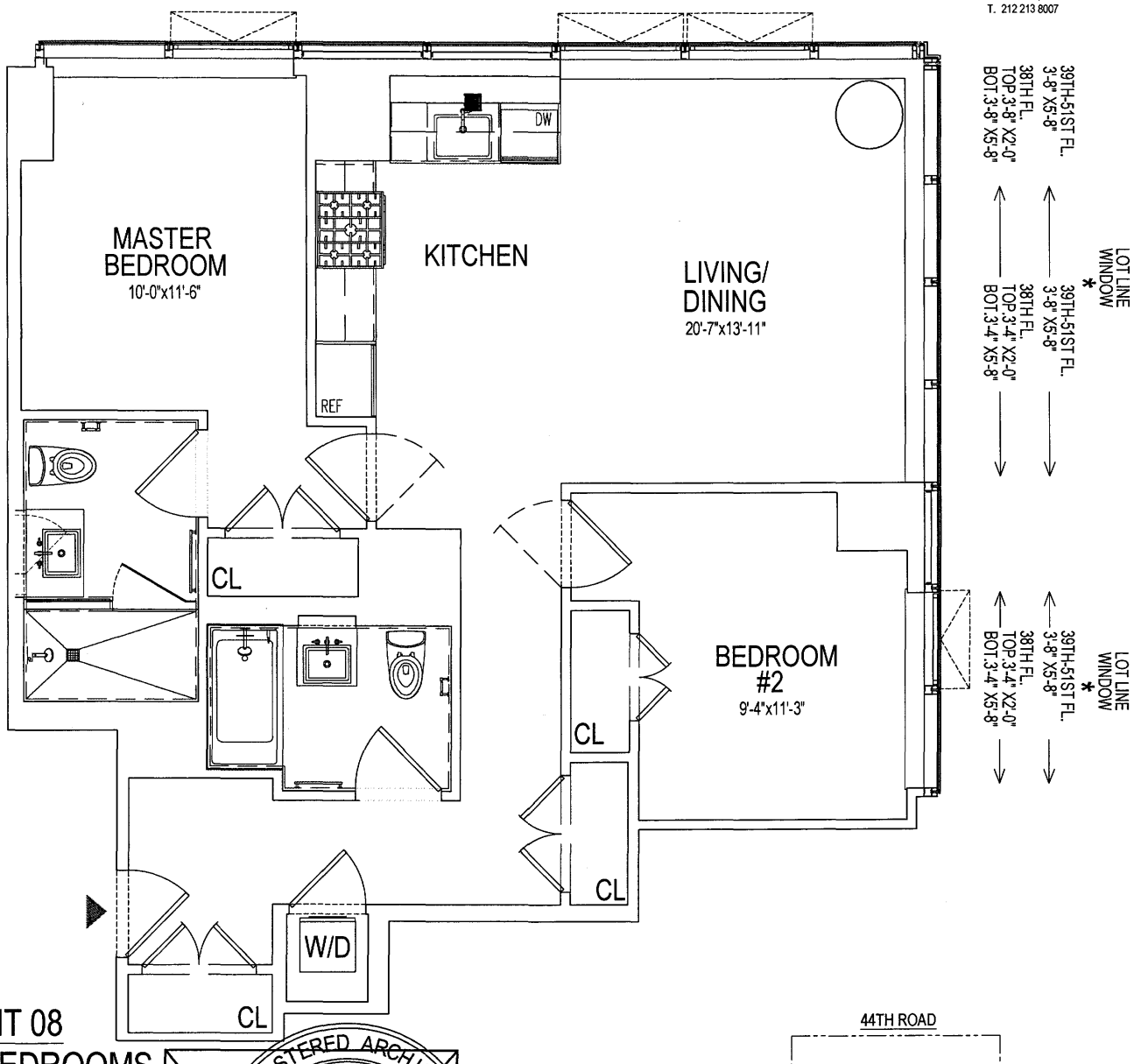




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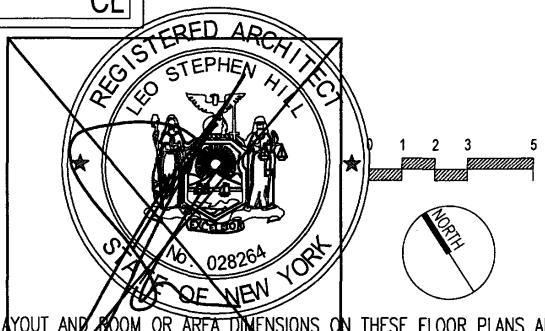
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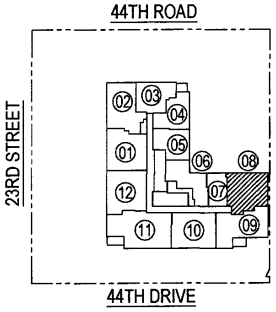
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UNIT 08

2 BEDROOMS
2 BATHS
FLOOR: 38-51
964 SQ FT

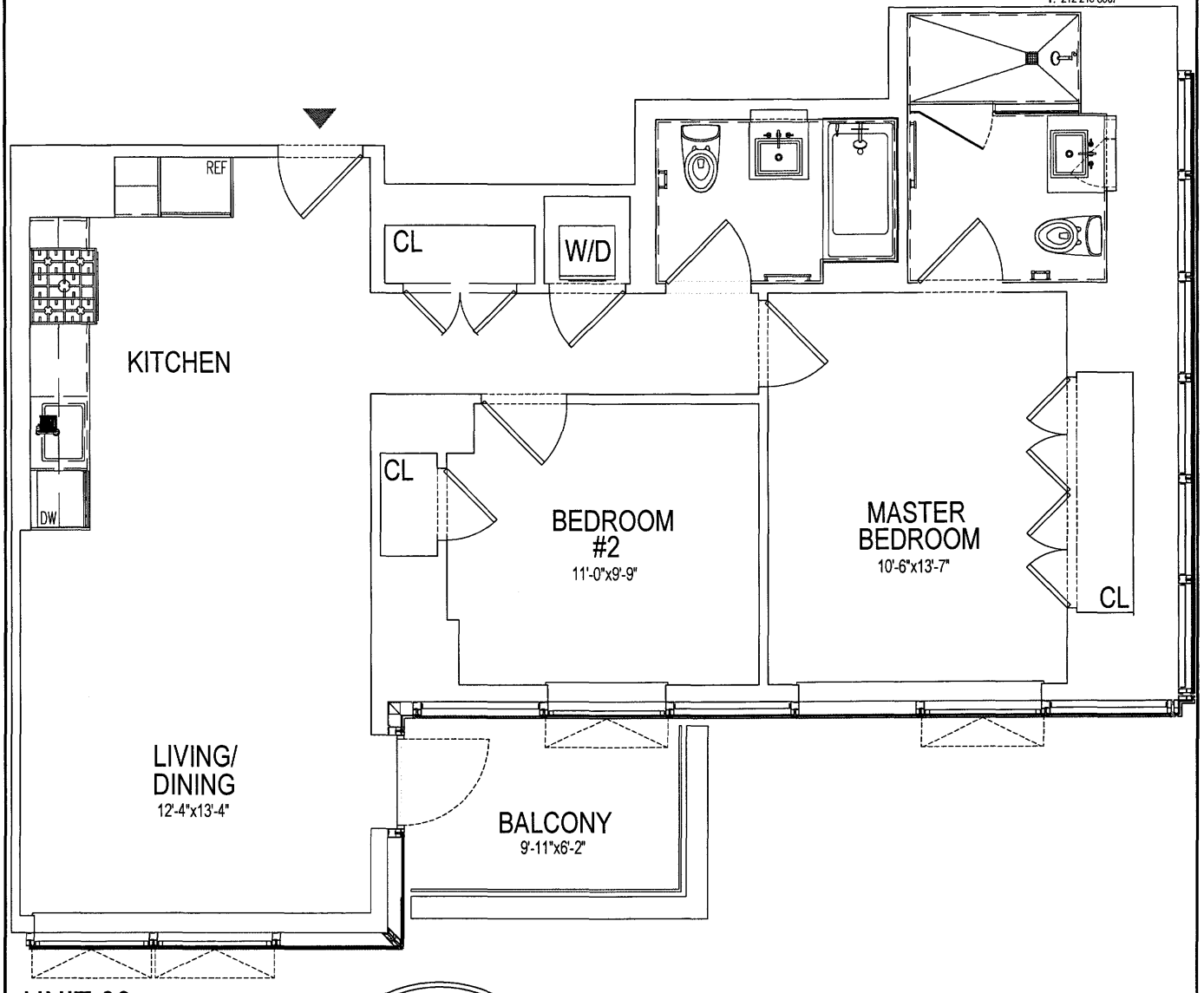




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UNIT 09

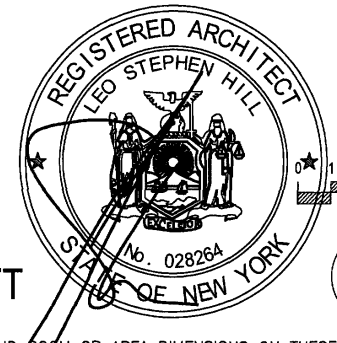
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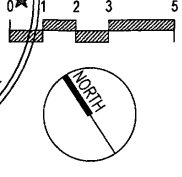
2 BATHS

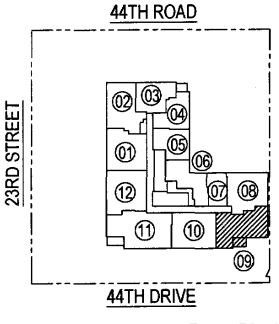
FLOOR: 38-51

975 SQ FT

BALCONY: 61 SQ FT



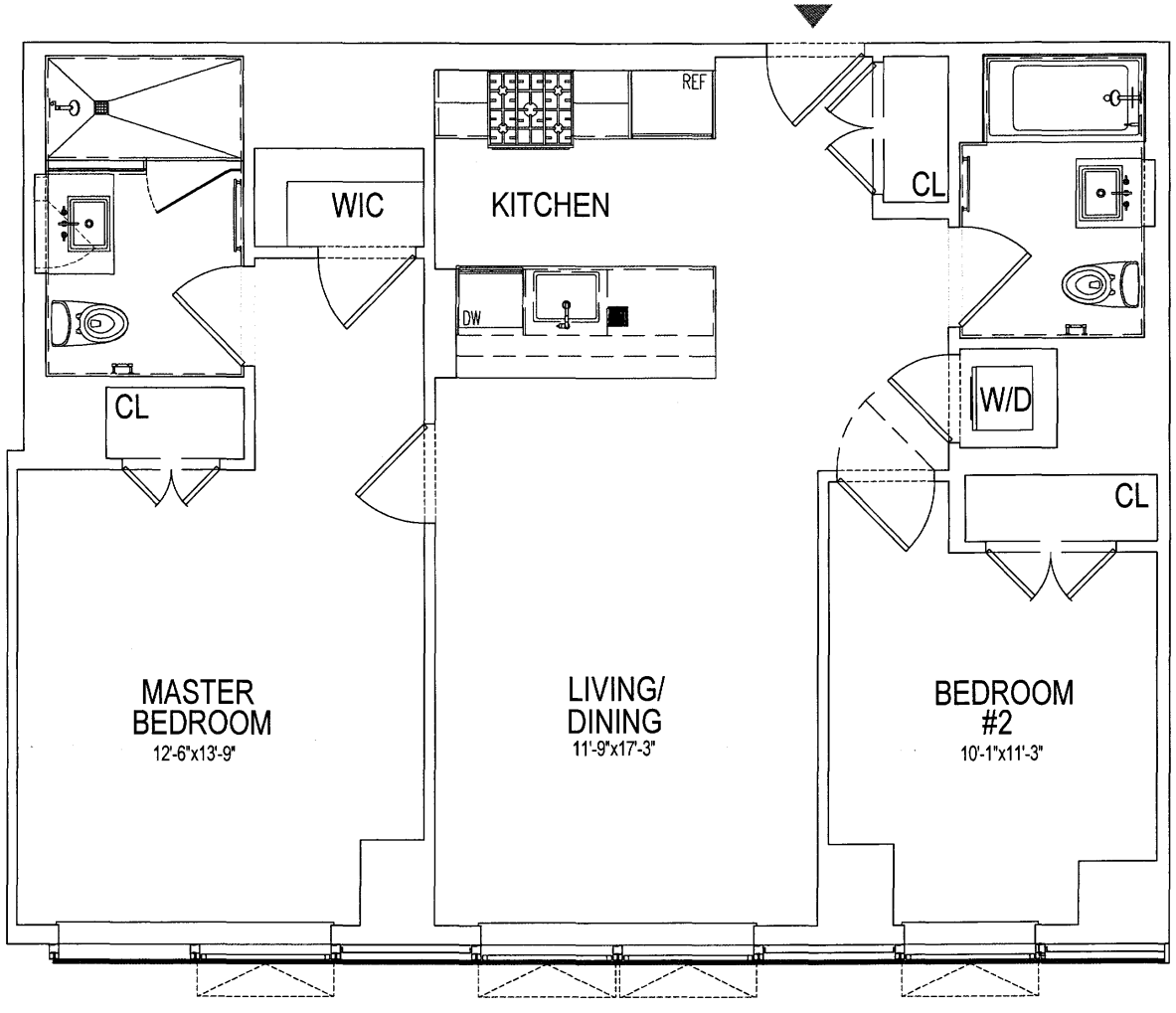




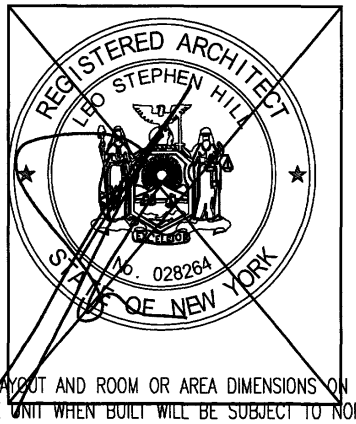
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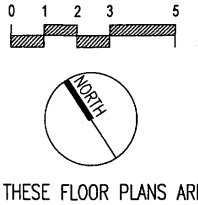
SKYLINE TOWER CONDOMINIUM

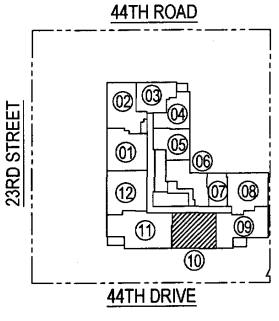
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UNIT 10
2 BEDROOMS
2 BATHS
FLOOR: 38-51
972 SQ FT



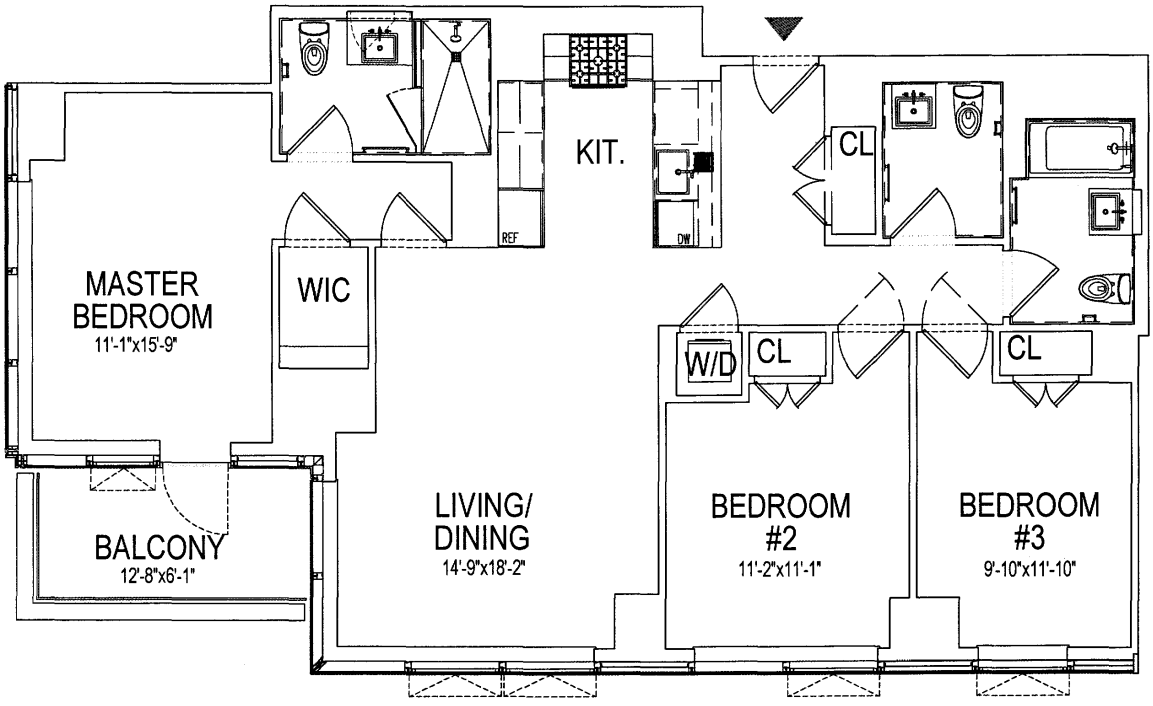


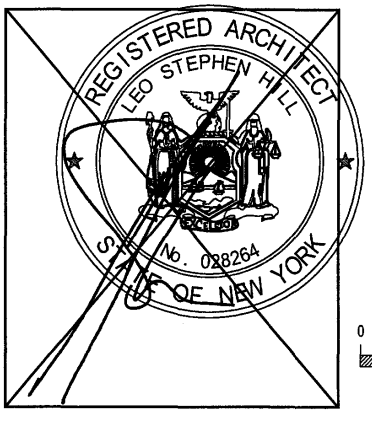


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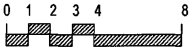
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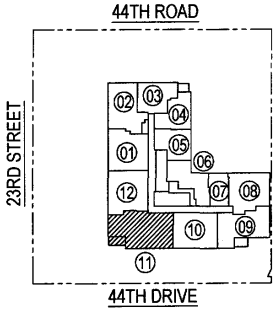




UNIT 11
3 BEDROOMS
2.5 BATHS
FLOOR: 38-51
1326 SQ FT
BALCONY: 77 SQ FT



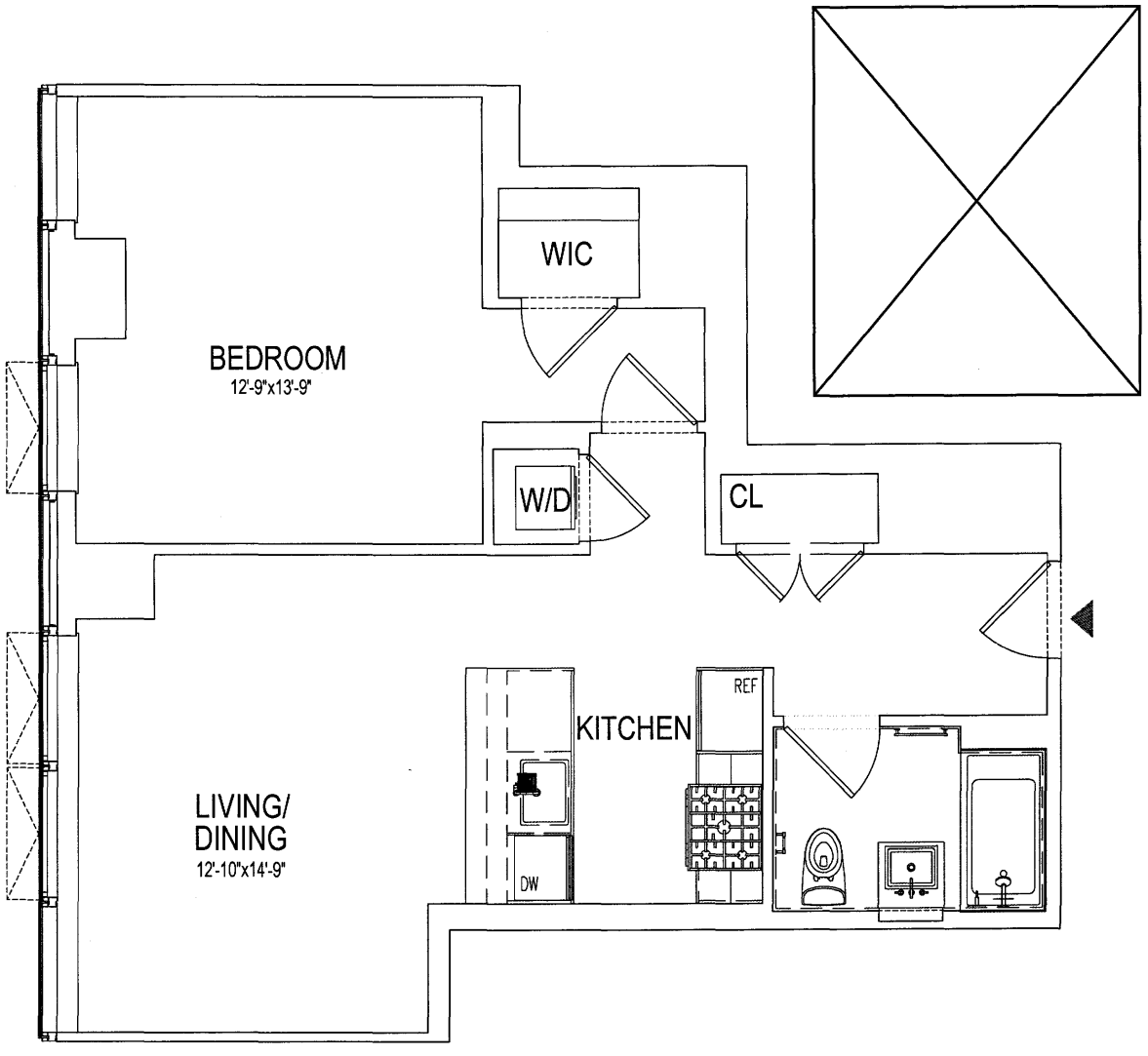




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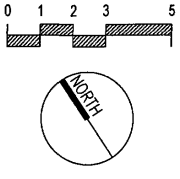
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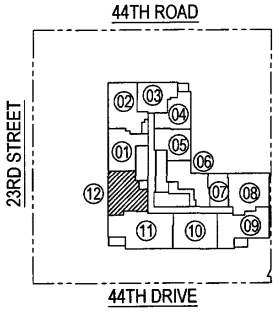
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UNIT 12
1 BEDROOM
1 BATH
FLOOR: 38
735 SQ FT



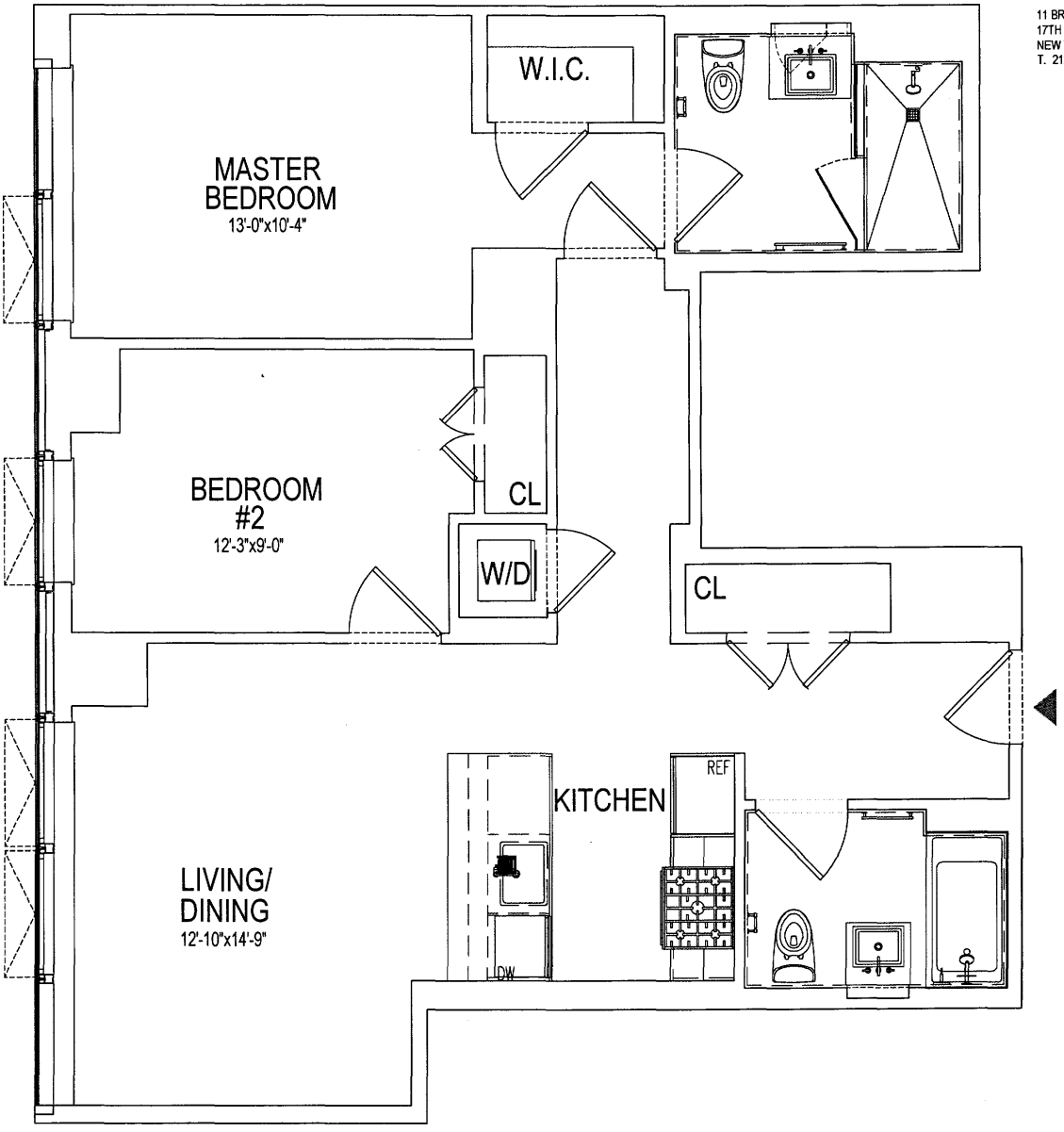




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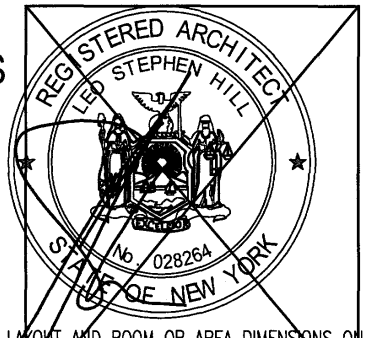
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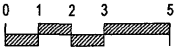
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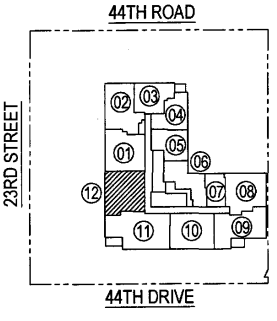
UNIT 12

2 BEDROOMS
2 BATHS
FLOOR: 39-51
969 SQ FT





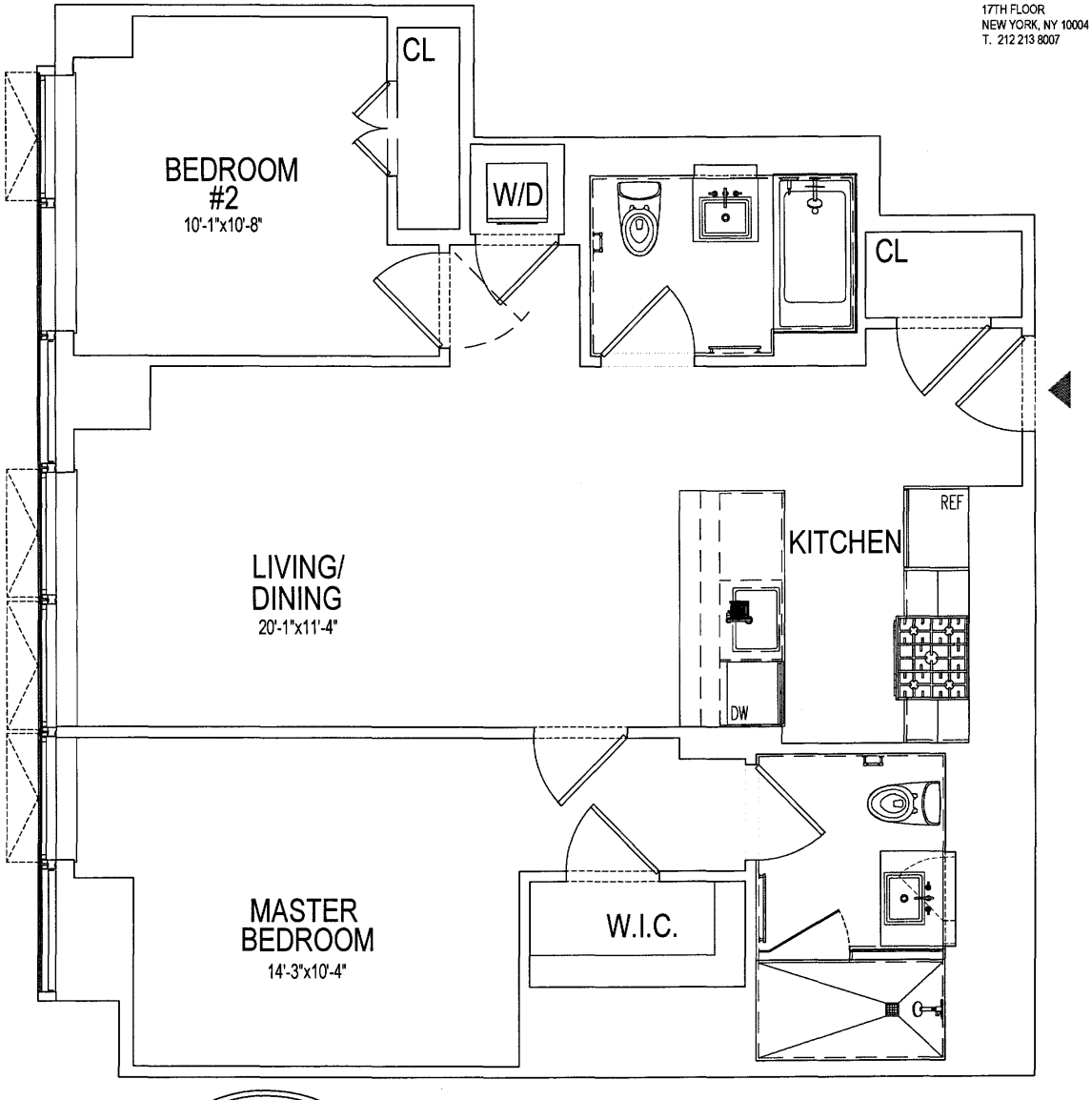




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SKYLINE TOWER CONDOMINIUM

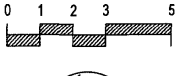
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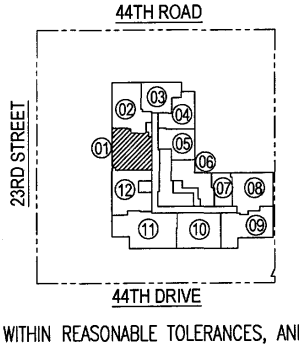
UNIT 01

2 BEDROOMS
2 BATHS
FLOOR: 52-63
969 SQ FT





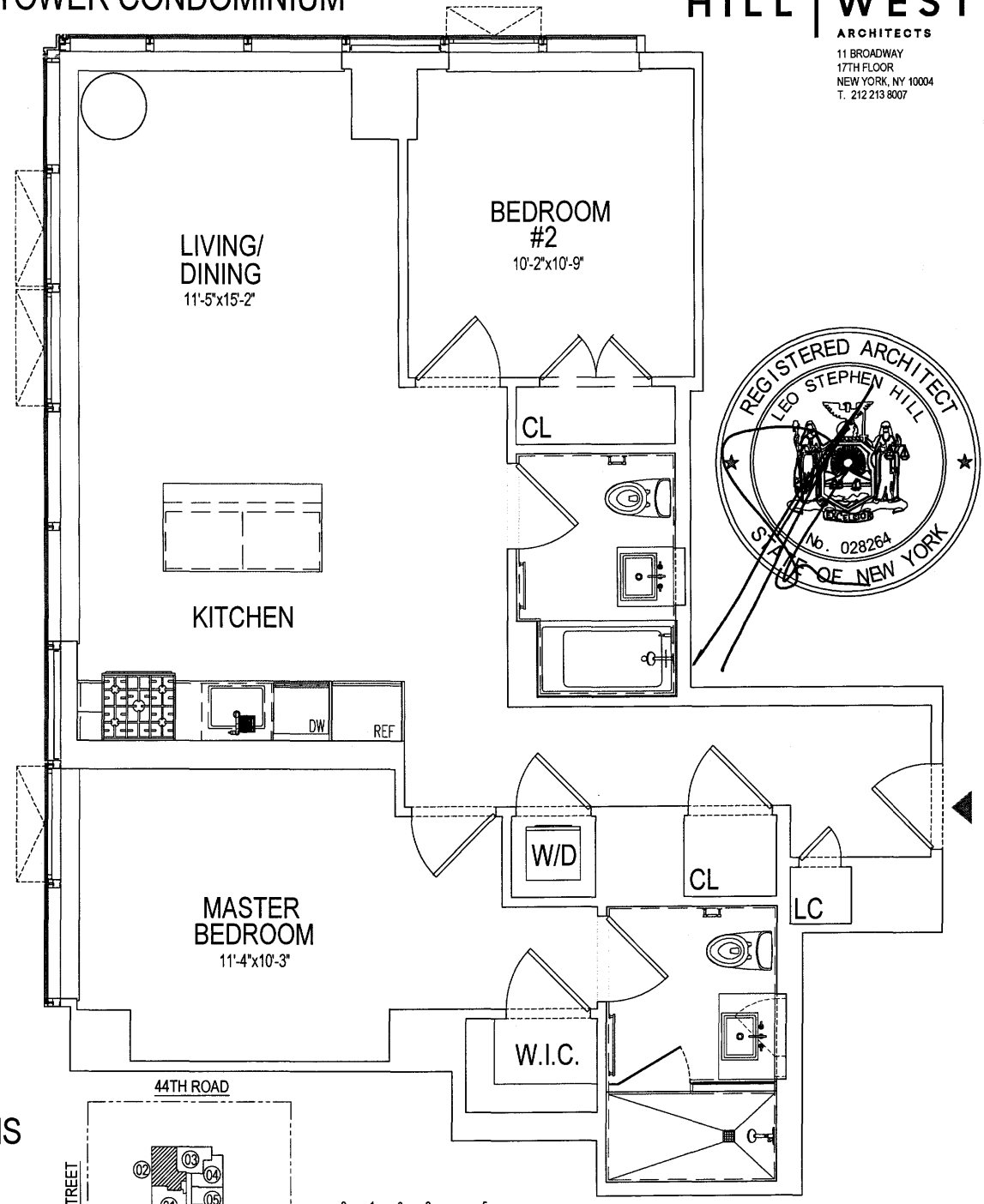




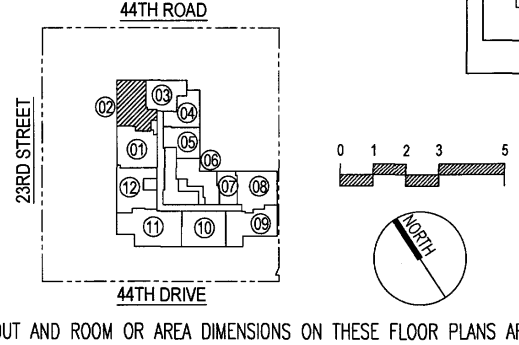
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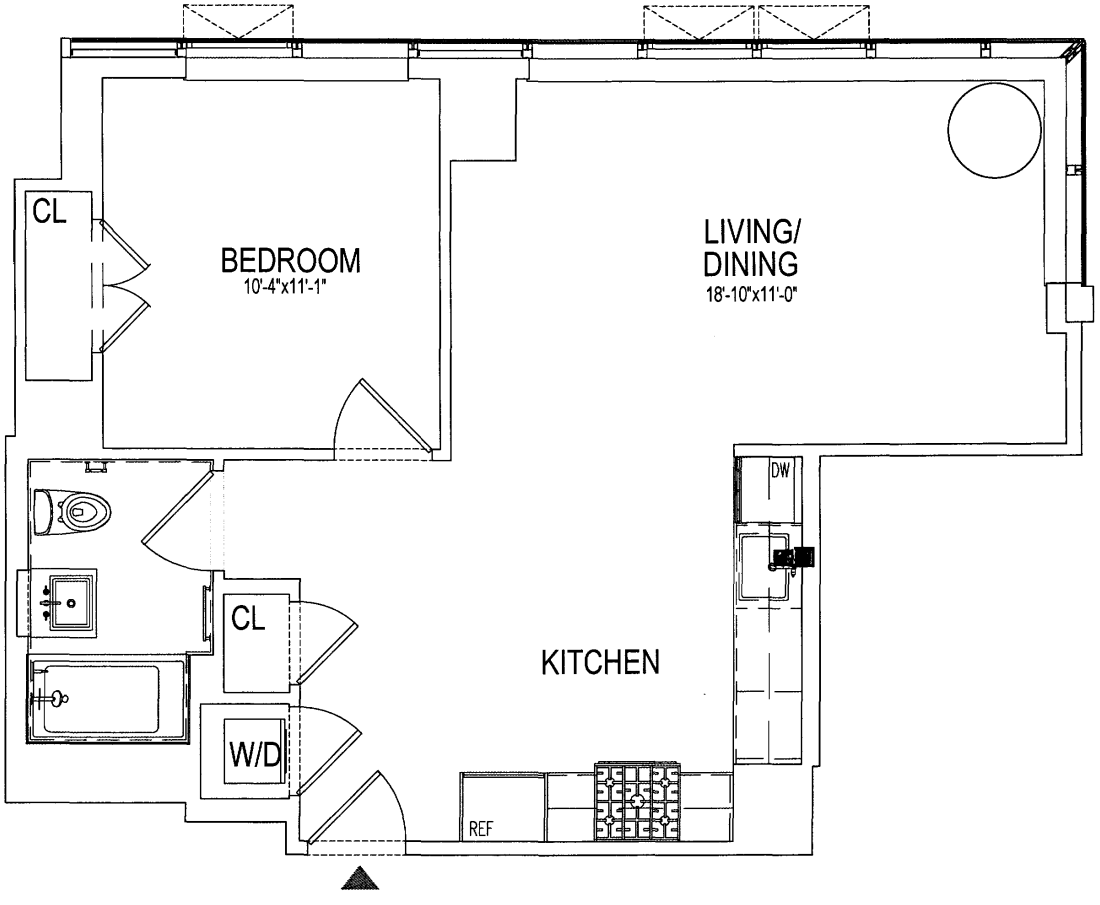
UNIT 02
2 BEDROOMS
2 BATHS
FLOOR: 52-63
985 SQ FT



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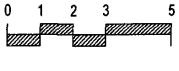
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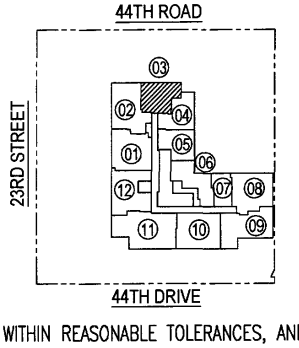




UNIT 03
1 BEDROOM
1 BATH
FLOOR: 52-63
687 SQ FT



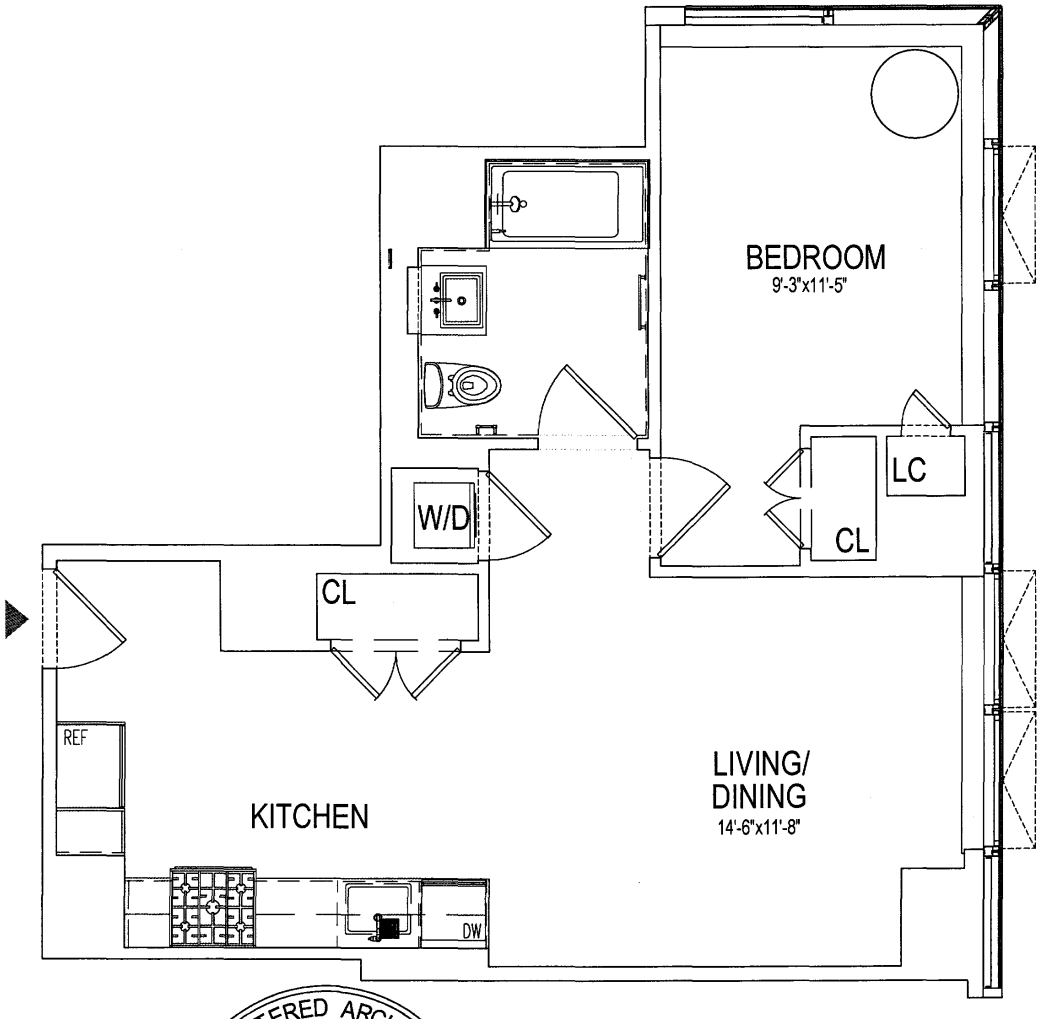




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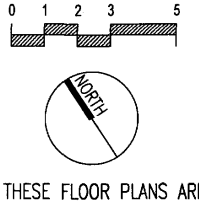
SKYLINE TOWER CONDOMINIUM

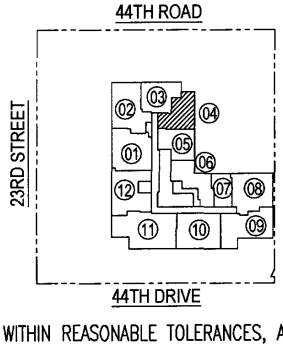
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UNIT 04
1 BEDROOM
1 BATH
FLOOR: 52-63
635 SQ FT

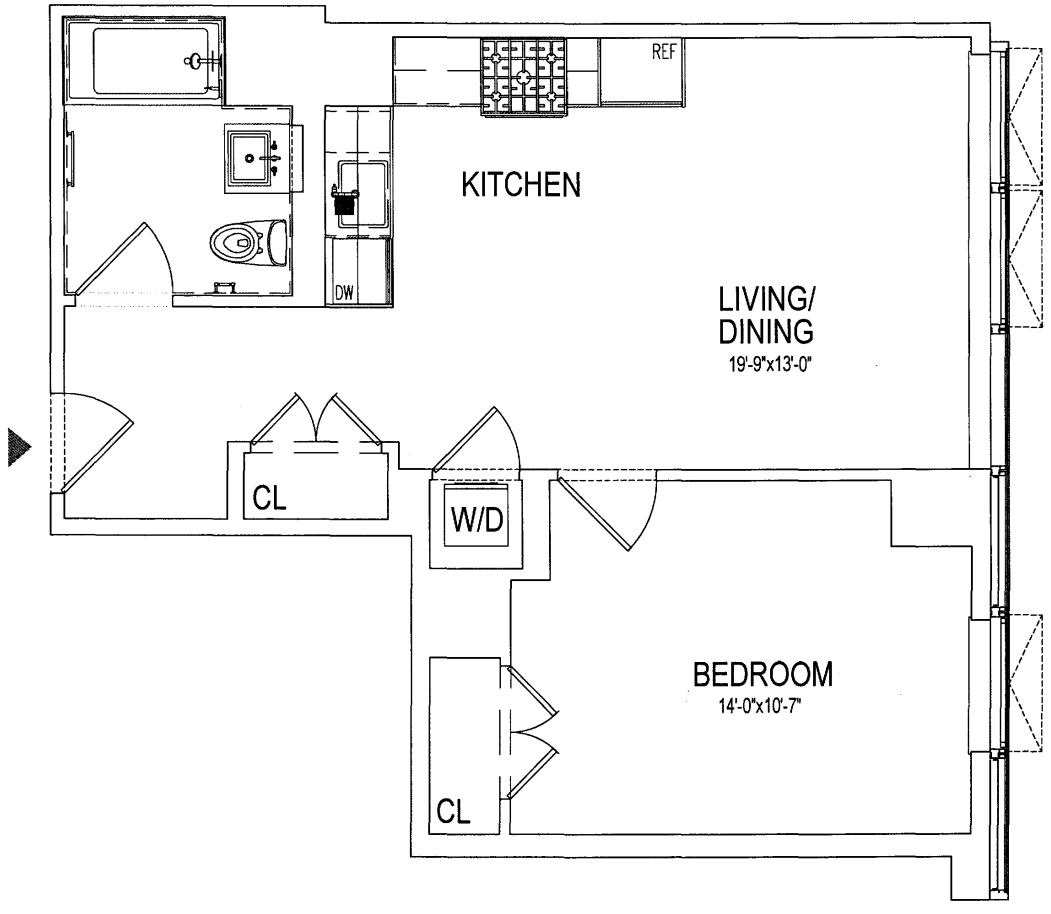




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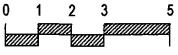
SKYLINE TOWER CONDOMINIUM

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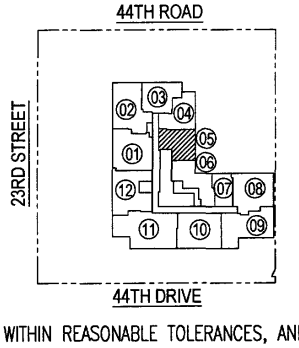


UNIT 05
1 BEDROOM
1 BATH
FLOOR: 52-63
634 SQ FT





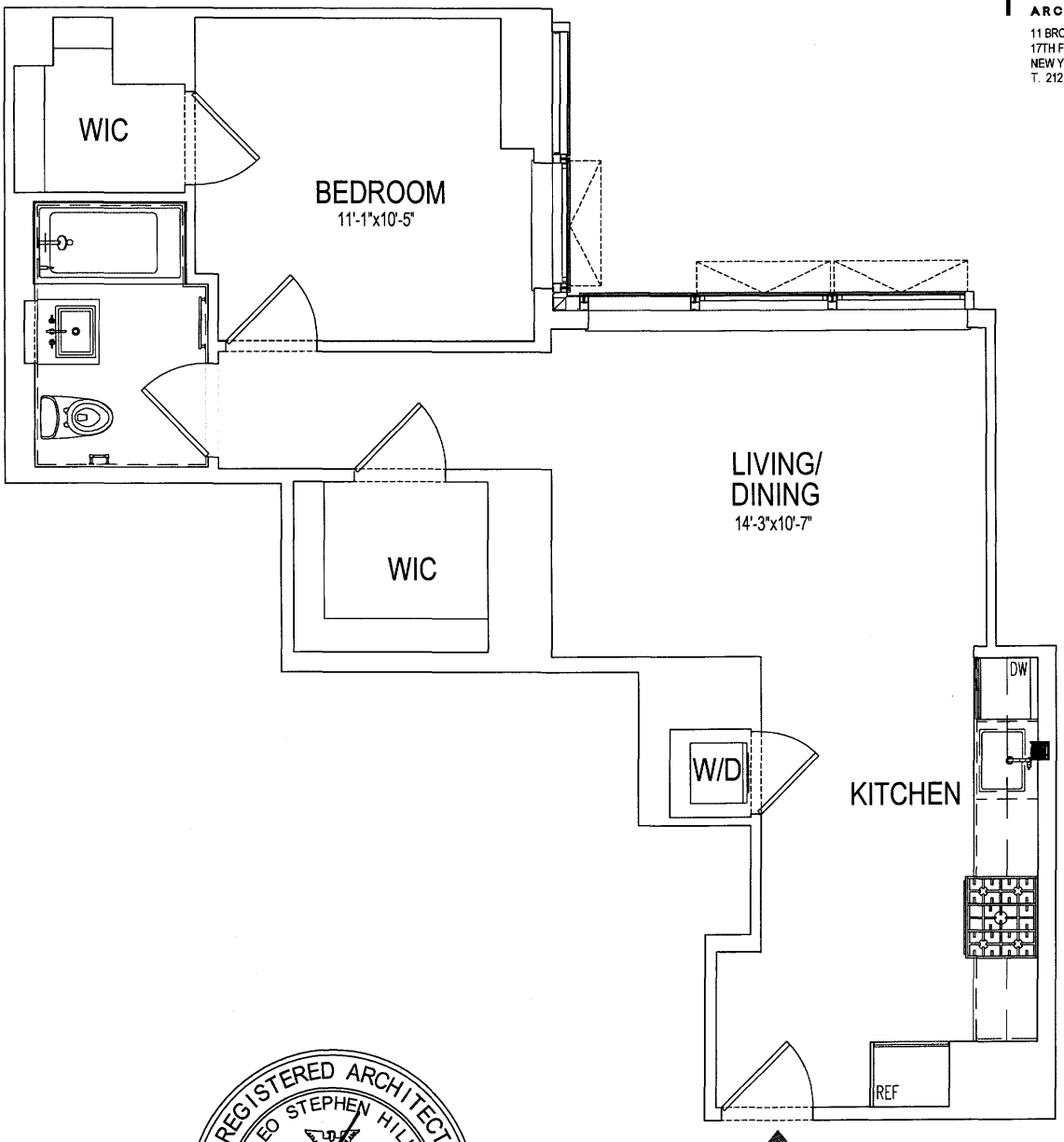




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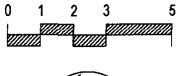
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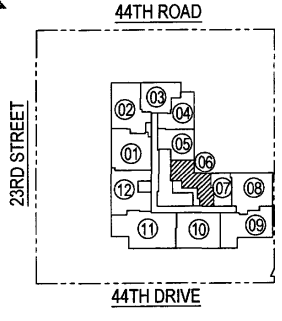




UNIT 06
1 BEDROOM
1 BATH
FLOOR: 52-62
705 SQ FT



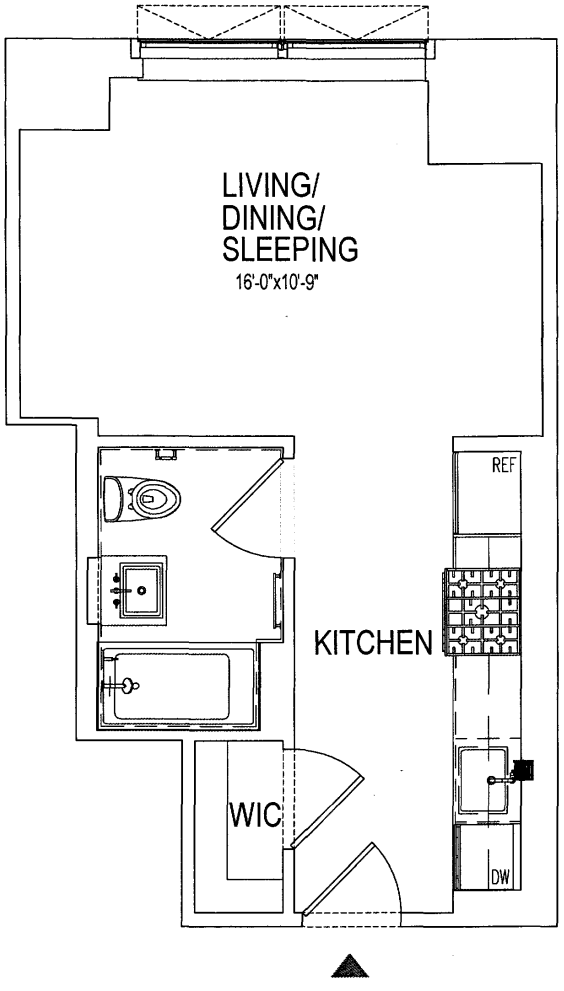




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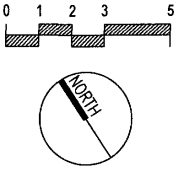
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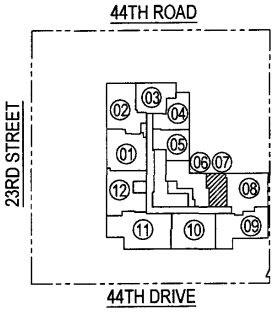
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UNIT 07
0 BEDROOM
1 BATH
FLOOR: 52-62
400 SQ FT

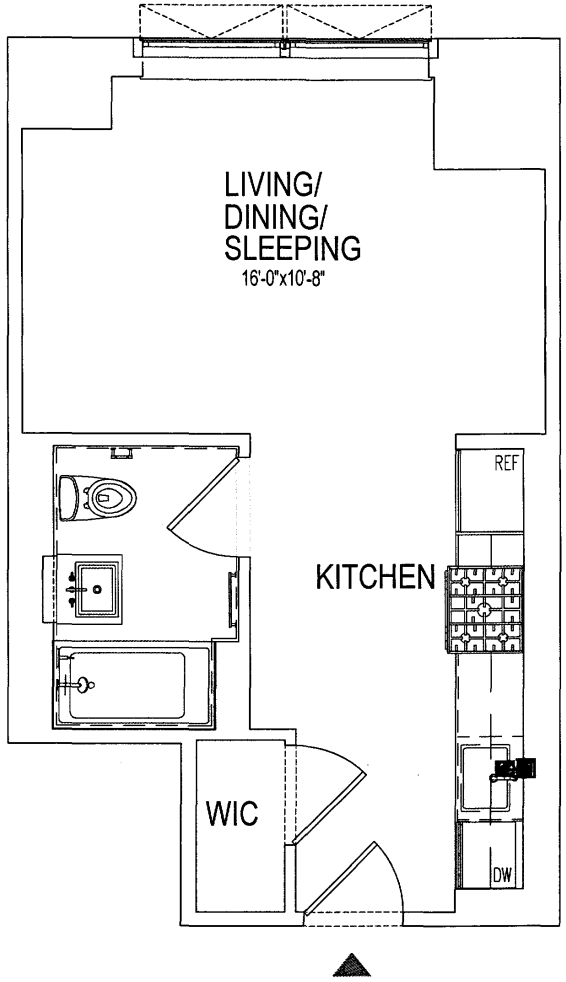




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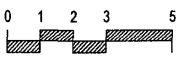
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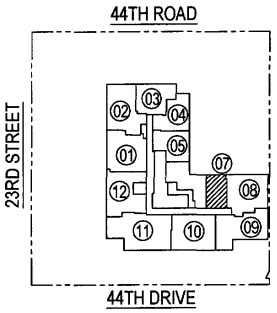




UNIT 07
0 BEDROOM
1 BATH
FLOOR: 63RD
438 SQ FT





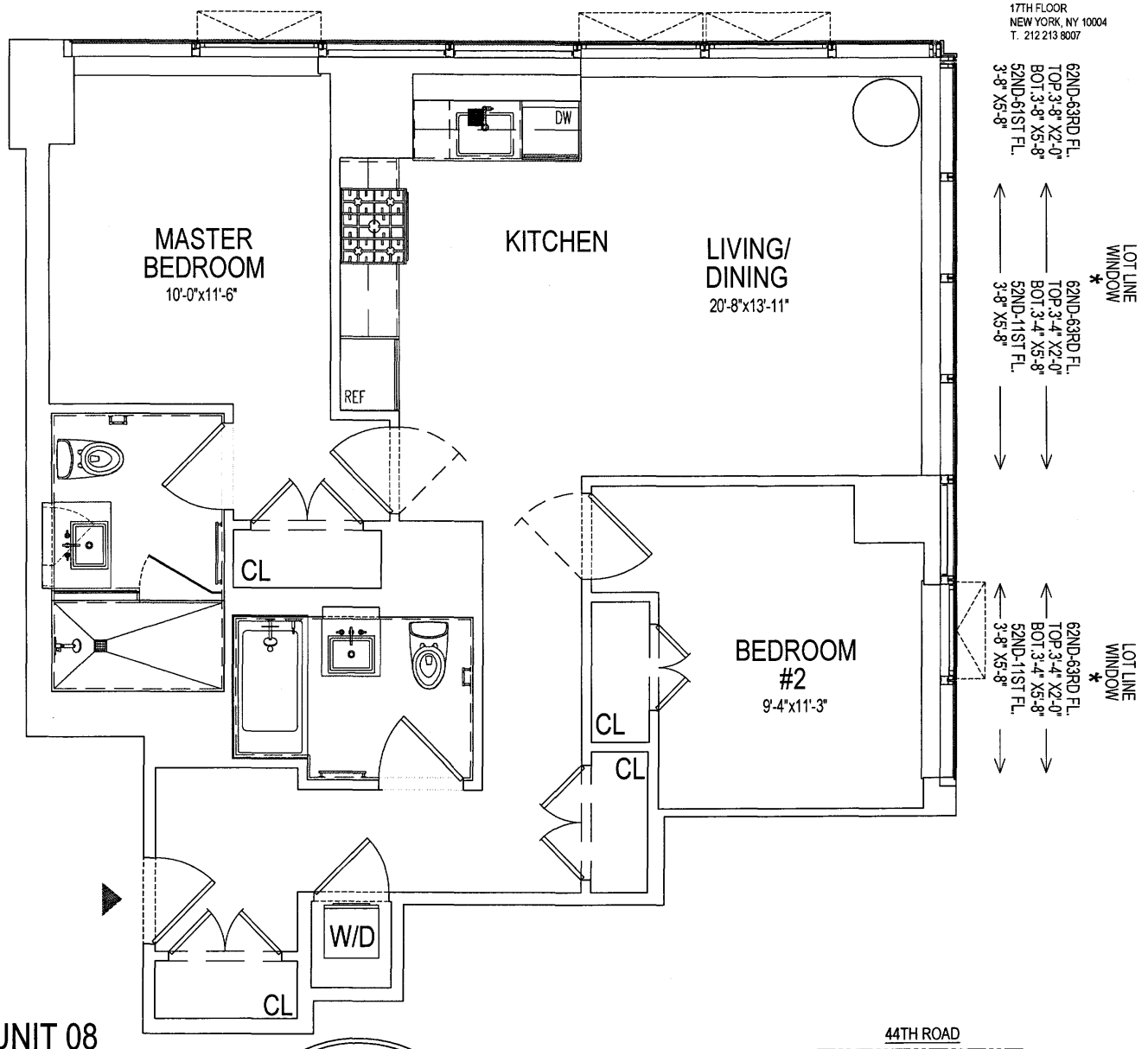


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SKYLINE TOWER CONDOMINIUM

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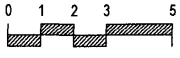
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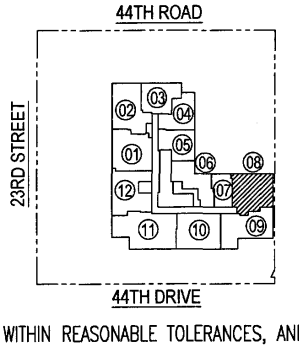
UNIT 08

2 BEDROOMS
2 BATHS
FLOOR: 52-63
964 SQ FT





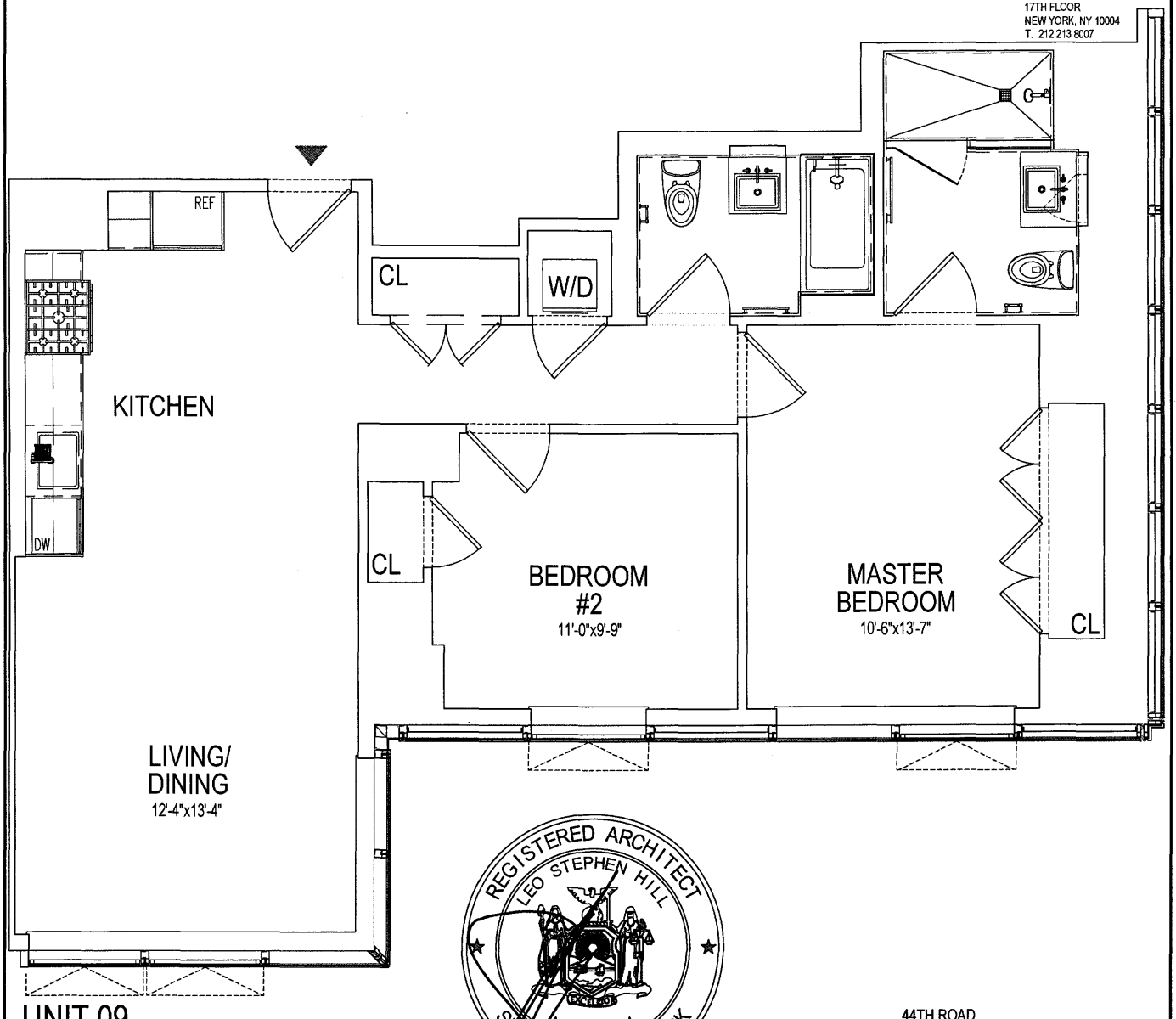




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SKYLINE TOWER CONDOMINIUM

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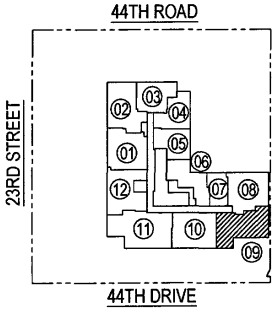




UNIT 09

2 BEDROOMS
2 BATHS
FLOOR: 52-63
975 SQ FT

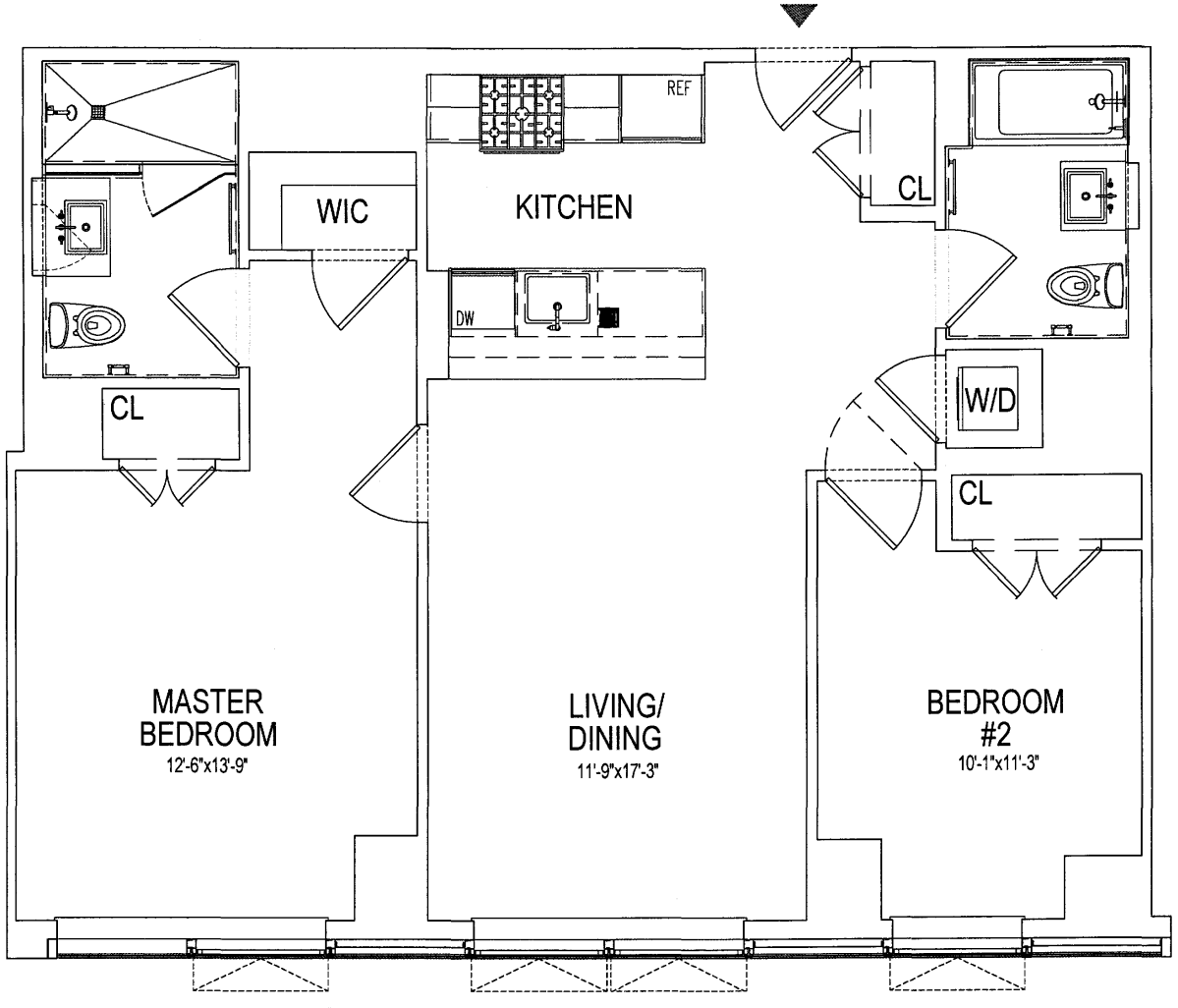




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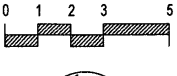
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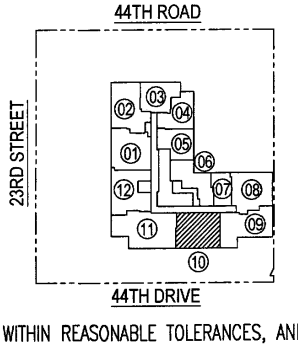




UNIT 10
2 BEDROOMS
2 BATHS
FLOOR: 52-63
972 SQ FT



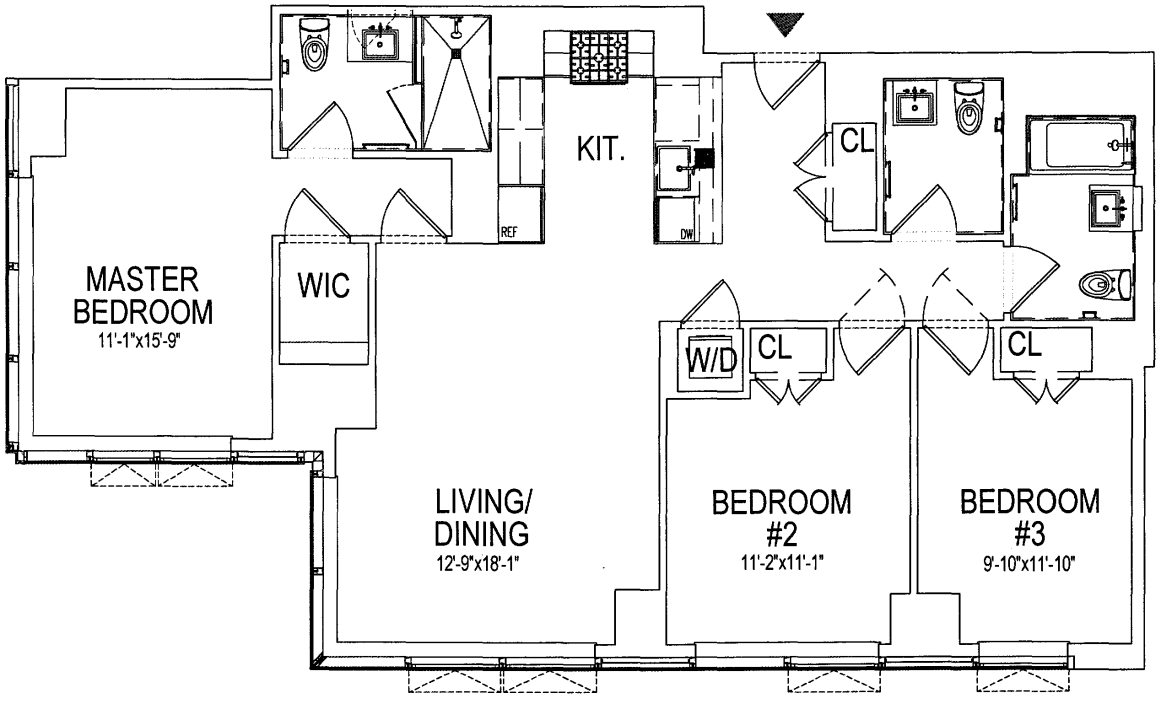




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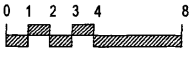
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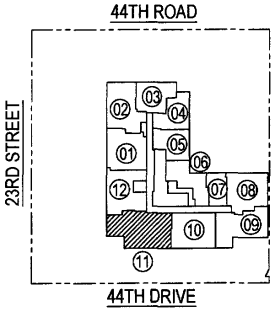




UNIT 11
3 BEDROOMS
2.5 BATHS
FLOOR: 52-63
1326 SQ FT



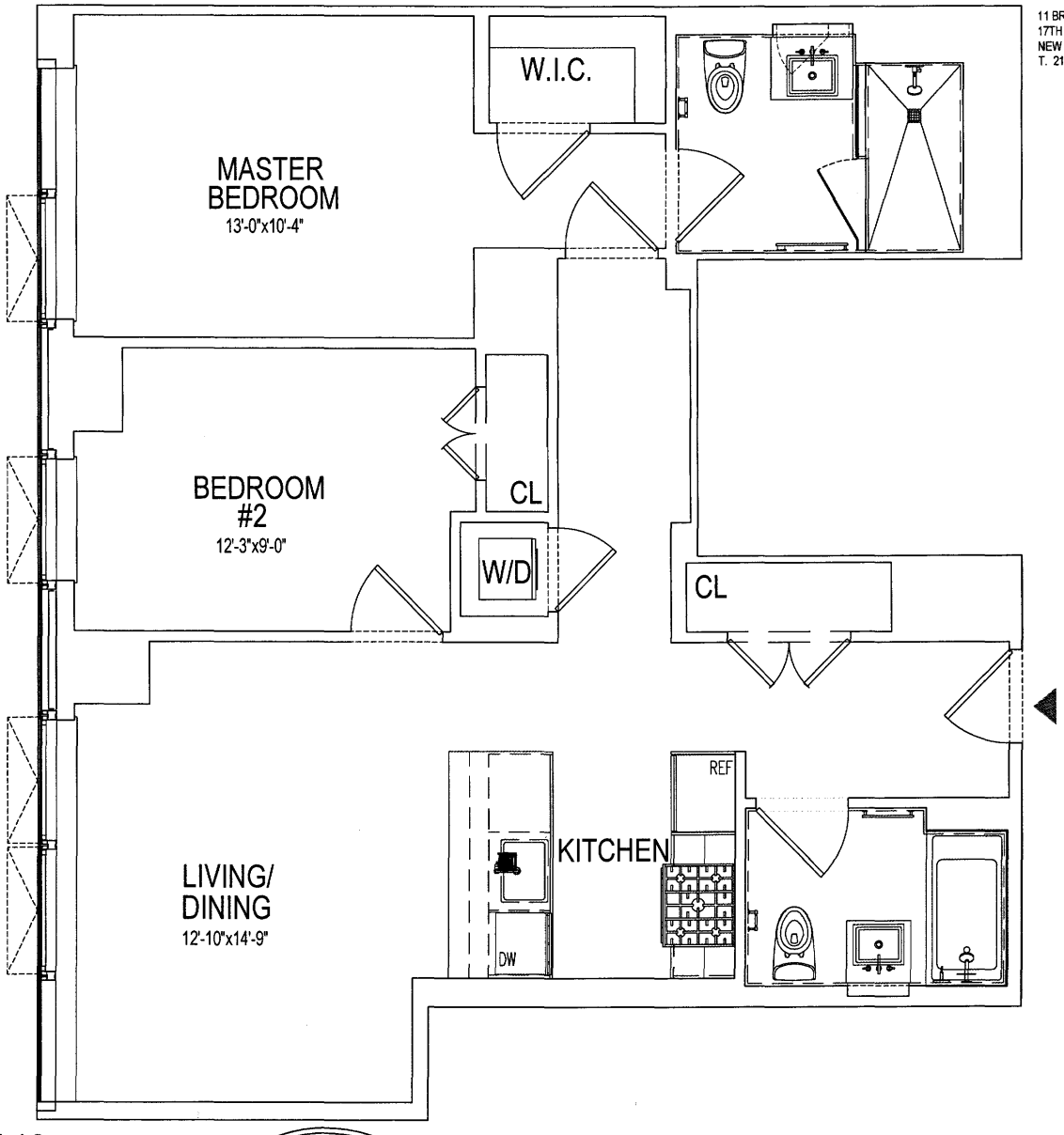




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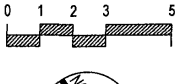
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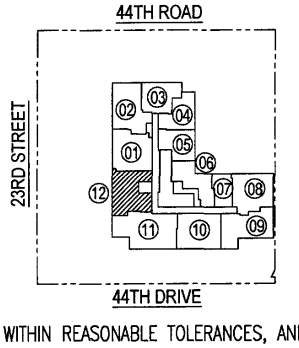
UNIT 12

2 BEDROOMS
2 BATHS
FLOOR: 52-63
969 SQ FT





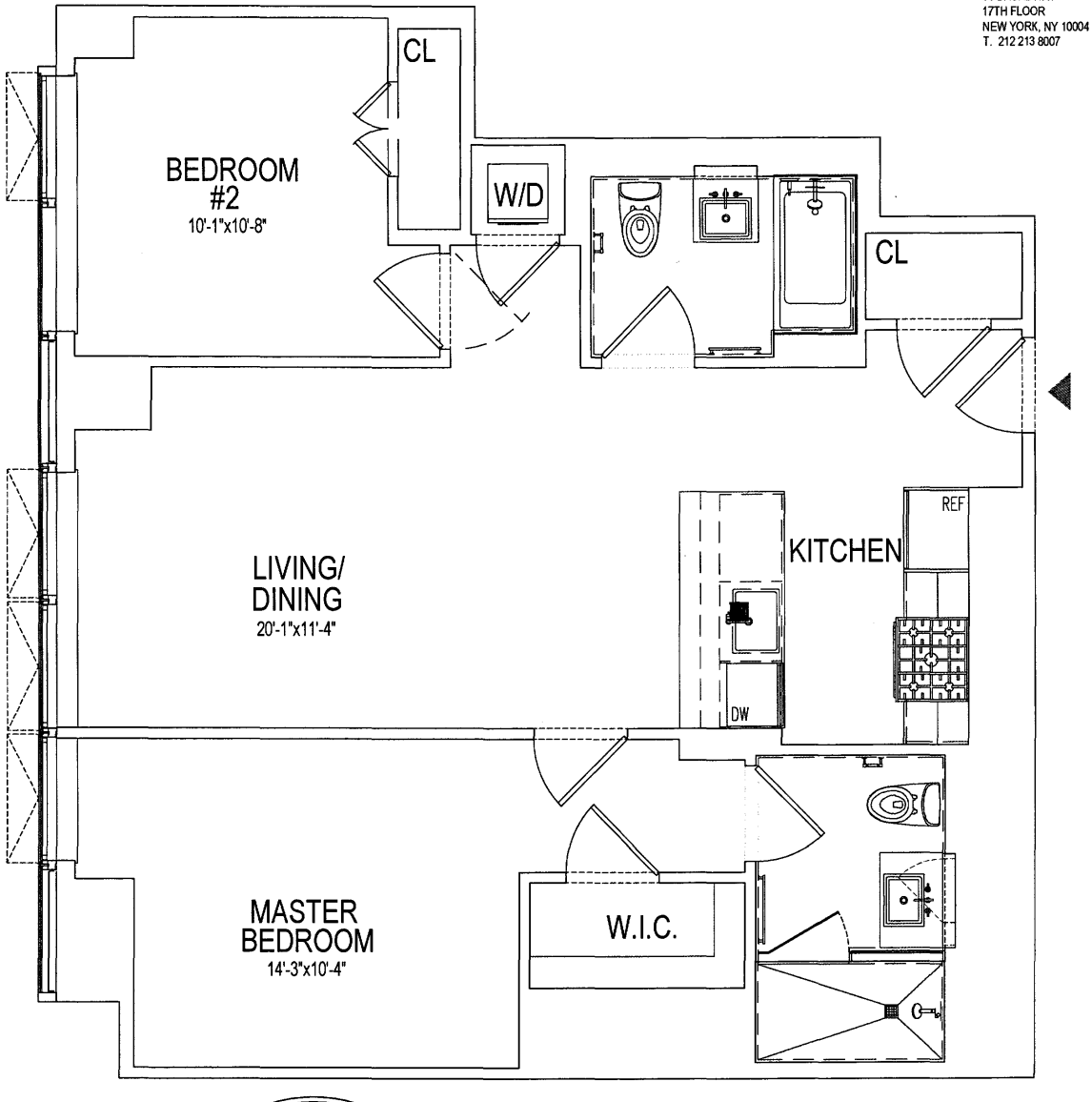




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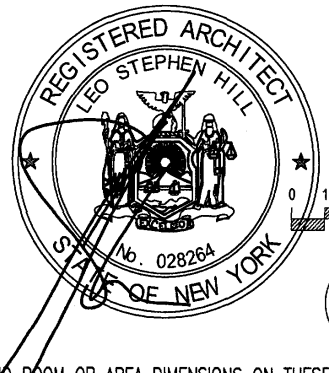
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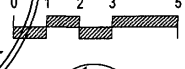
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17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007



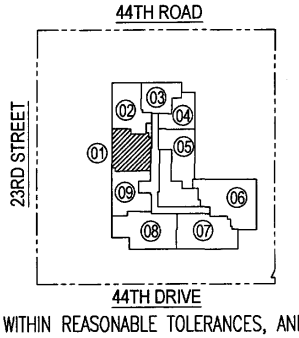
UNIT 01

2 BEDROOMS
2 BATHS
FLOOR: PH1 - PH4
969 SQ FT







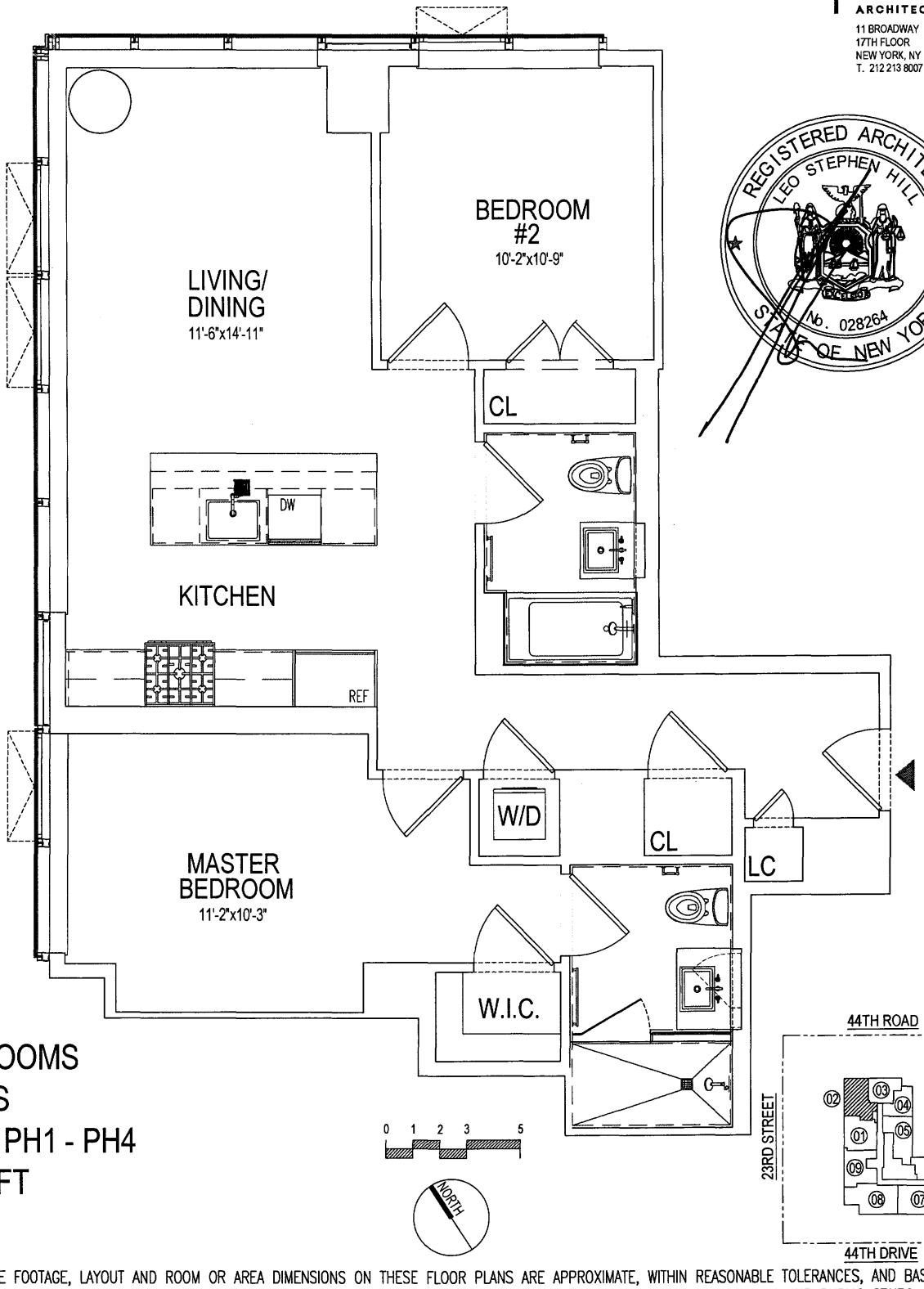


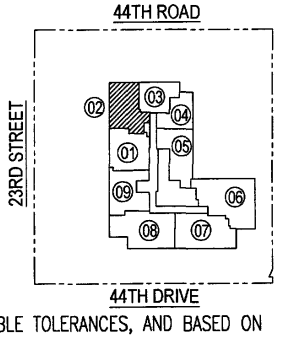
THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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SKYLINE TOWER CONDOMINIUM

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ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
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UNIT 02

2 BEDROOMS

2 BATHS

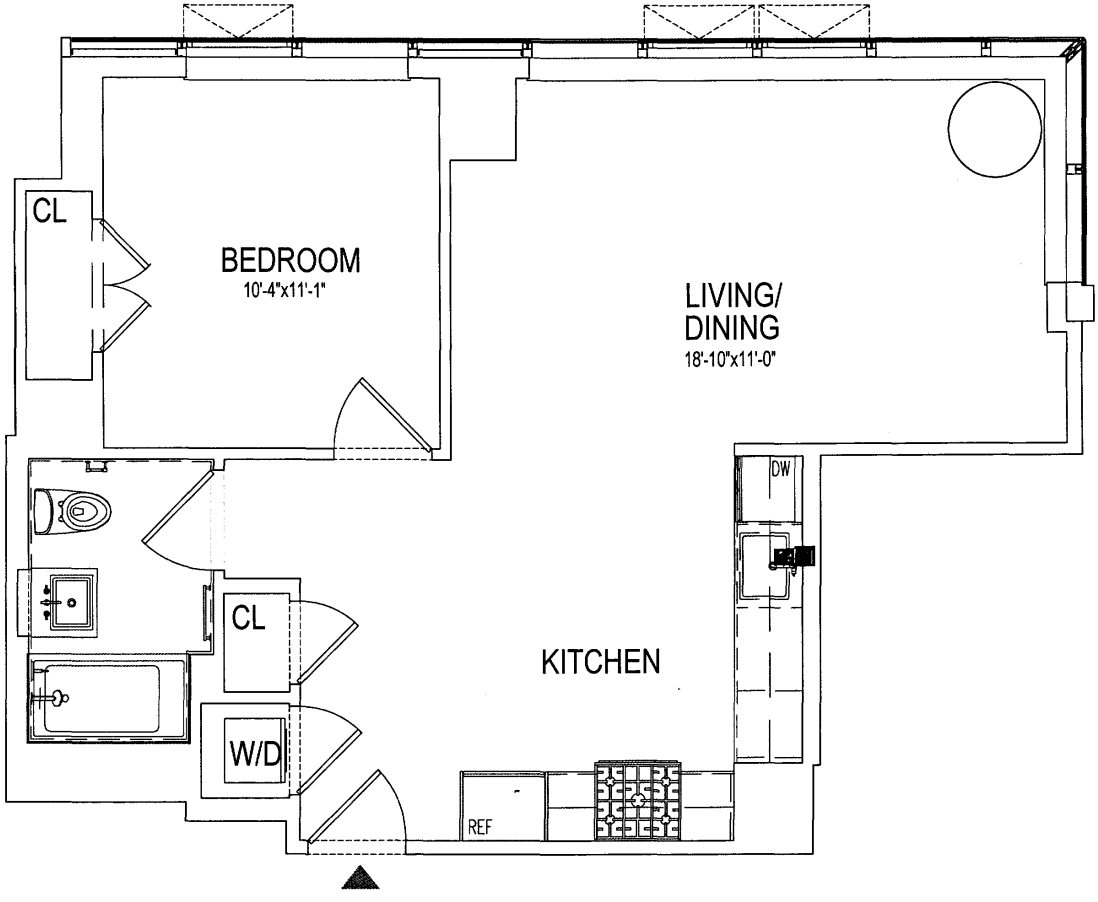
FLOOR: PH1 - PH4

986 SQ FT

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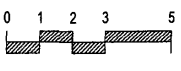
SKYLINE TOWER CONDOMINIUM

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ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007

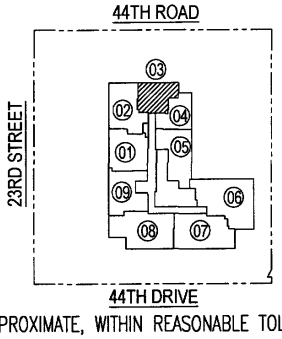




UNIT 03
1 BEDROOM
1 BATH
FLOOR: PH1 - PH4
687 SQ FT



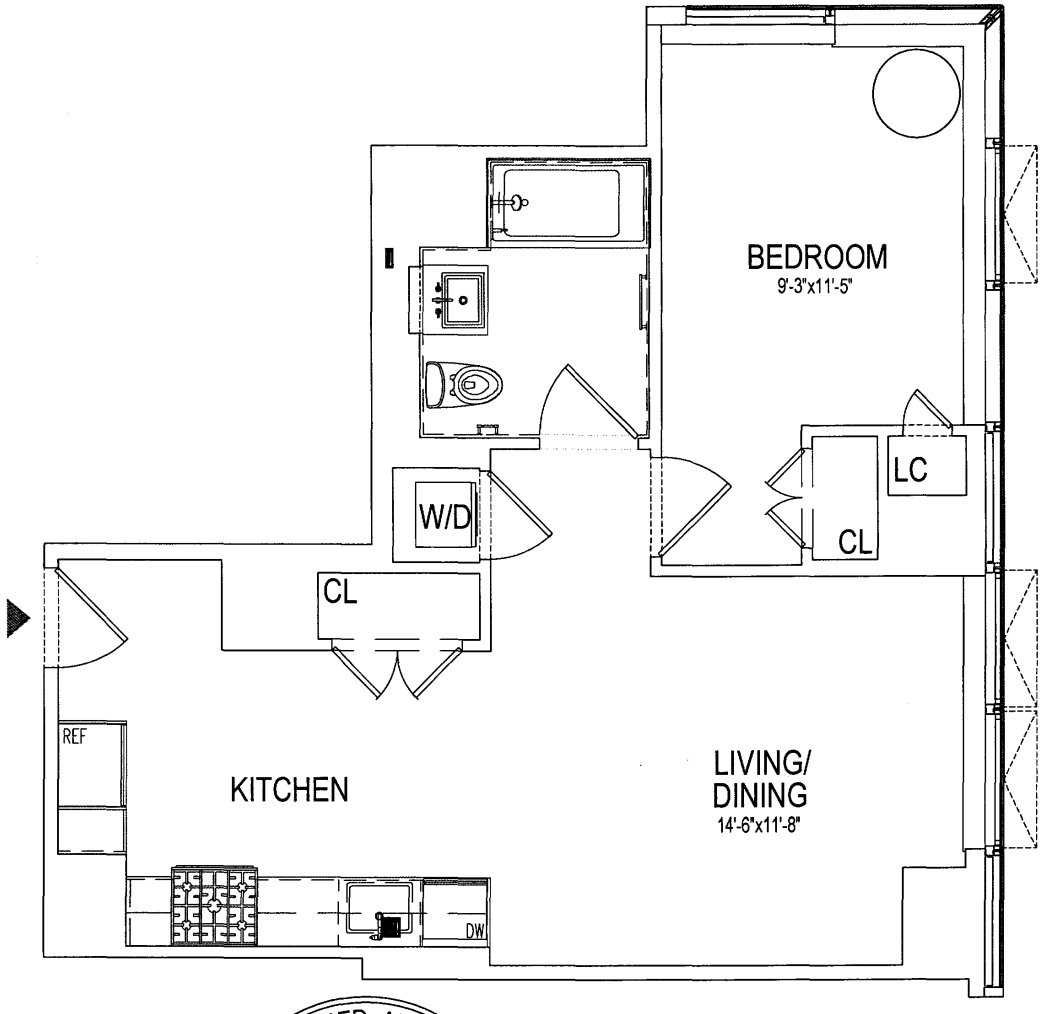




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SKYLINE TOWER CONDOMINIUM

HILL | WEST
ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007

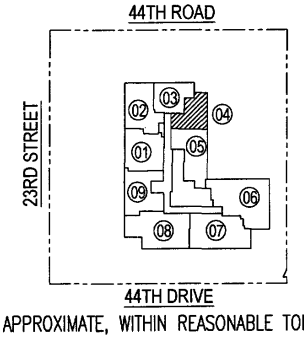


UNIT 04
1 BEDROOM
1 BATH
FLOOR: PH1 - PH4
635 SQ FT





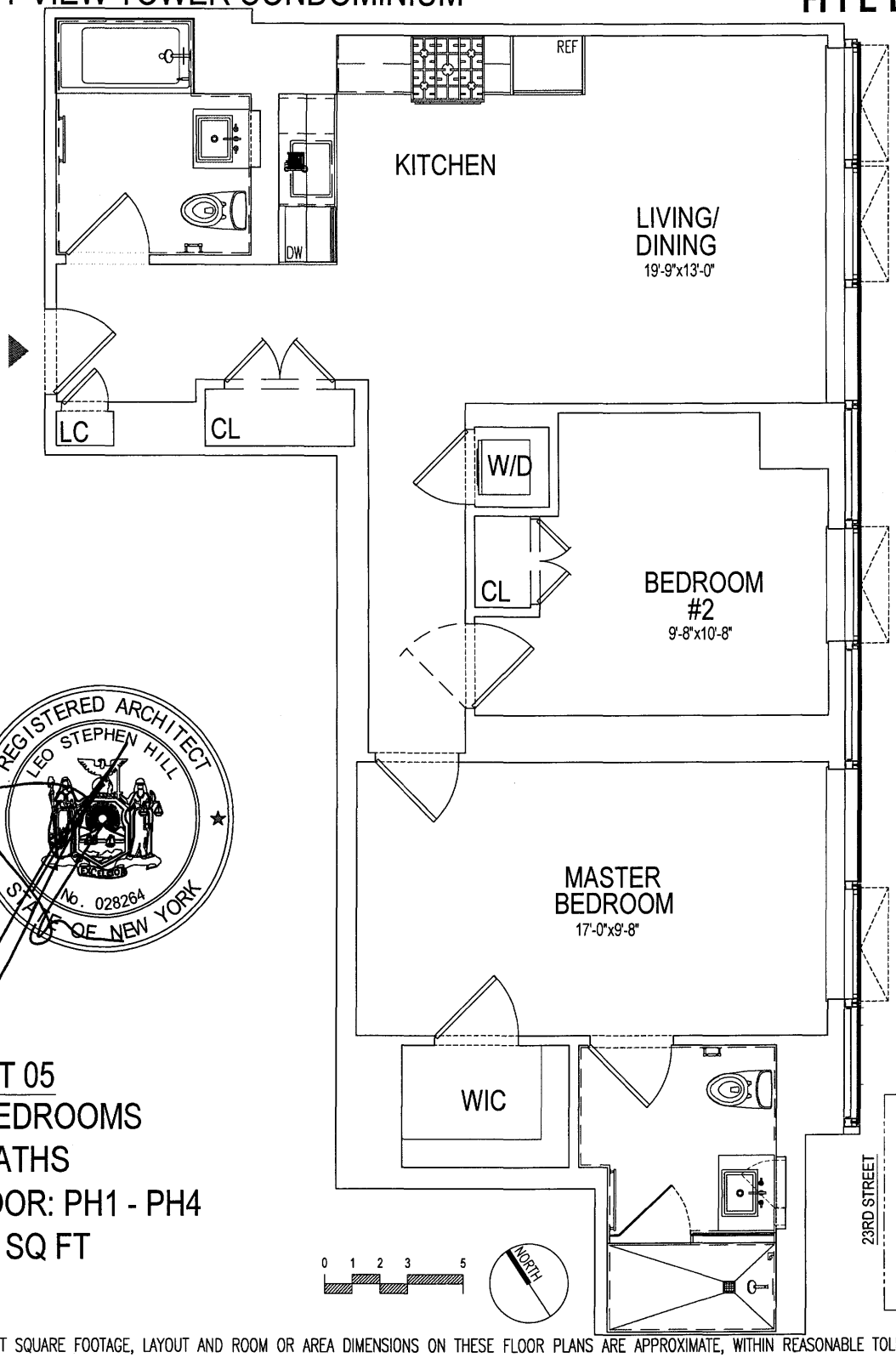




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CITY VIEW TOWER CONDOMINIUM

HILL | WEST
ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007





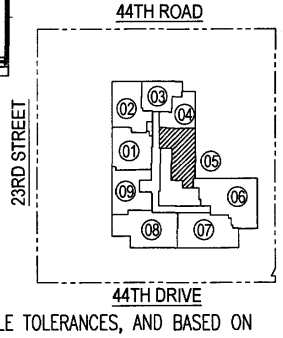
UNIT 05

2 BEDROOMS

2 BATHS

FLOOR: PH1 - PH4

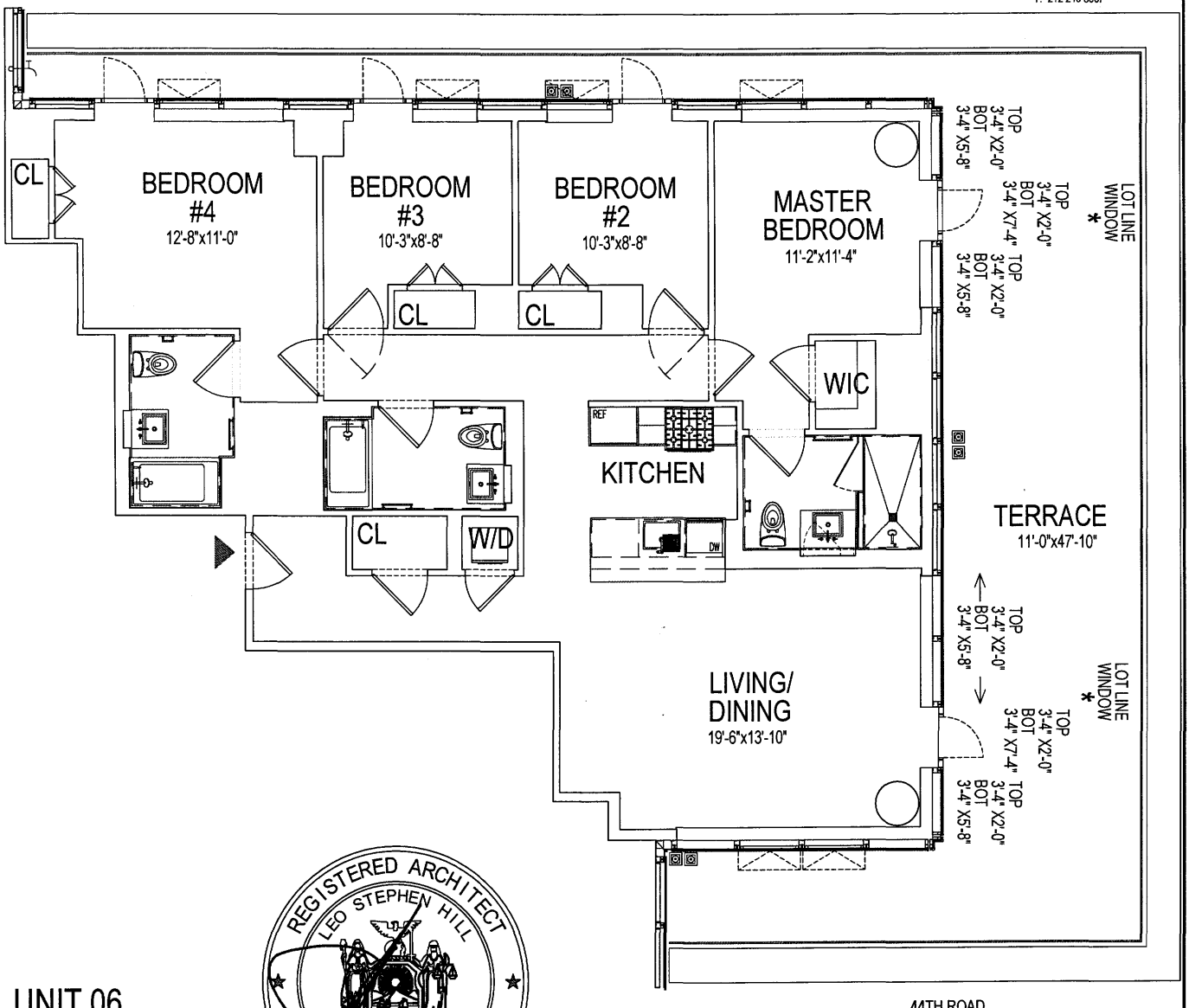
980 SQ FT



THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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SKYLINE TOWER CONDOMINIUM

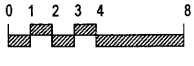
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NEW YORK, NY 10004
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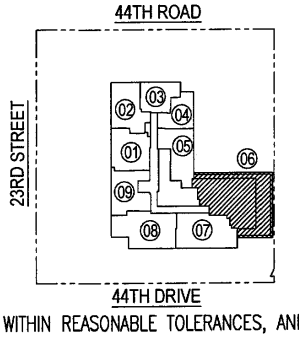


UNIT 06

4 BEDROOMS
3 BATHS
FLOOR: PH1
1547 SQ FT
TERRACE: 989 SQ FT



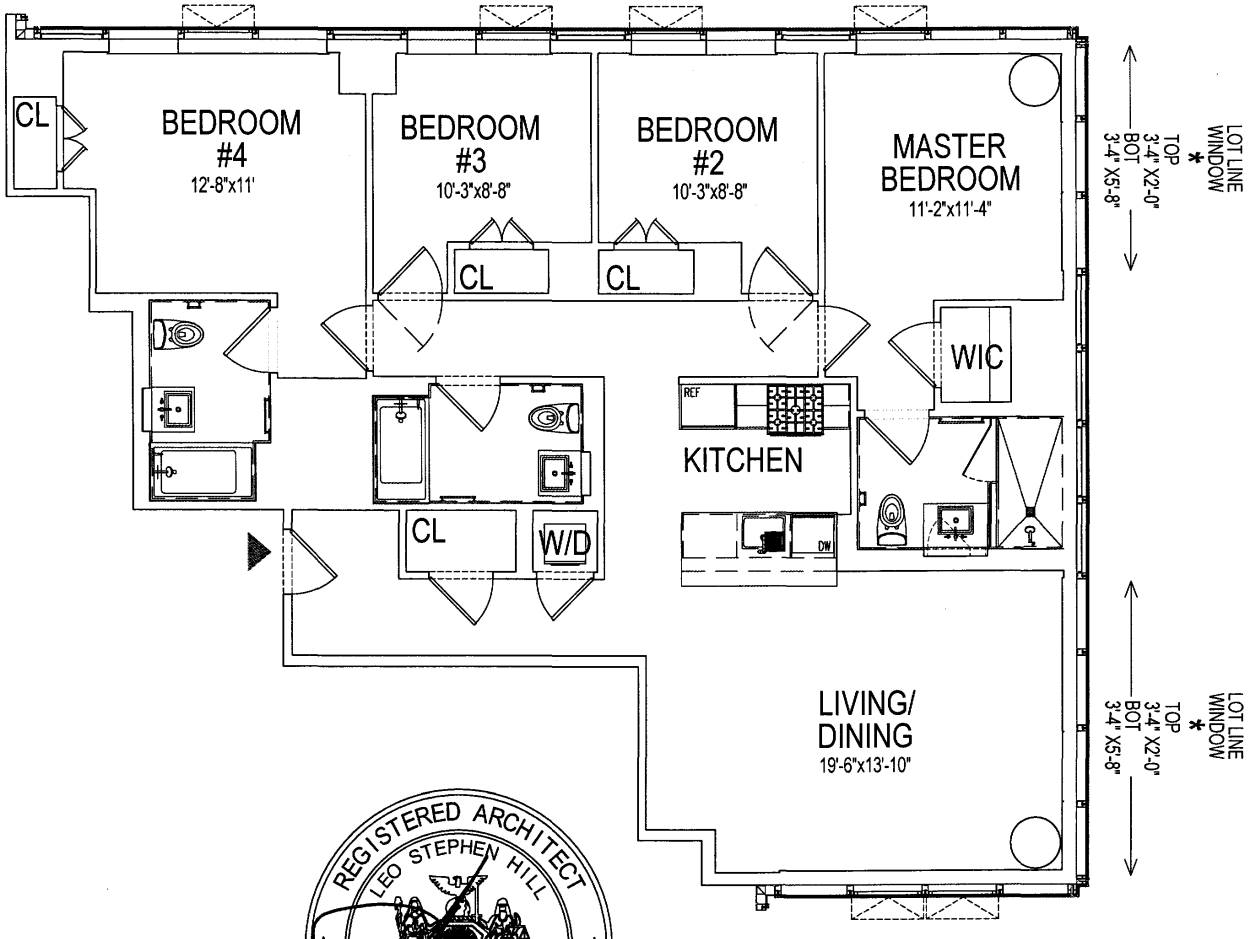




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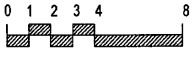
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ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007



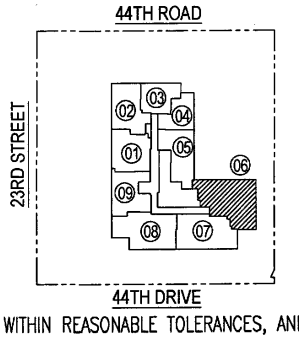


UNIT 06

4 BEDROOMS
3 BATHS
FLOOR: PH2 - PH4
1547 SQ FT



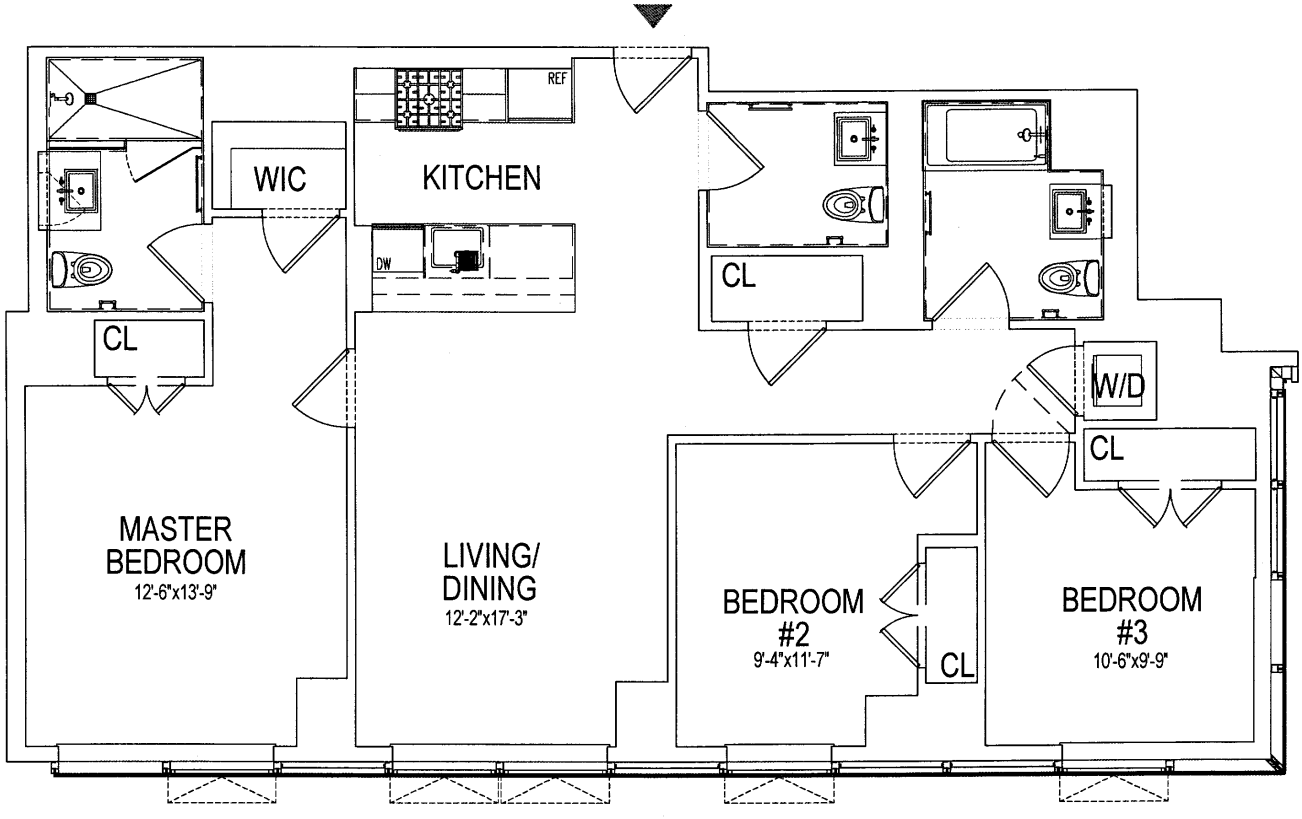




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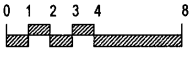
SKYLINE TOWER CONDOMINIUM

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ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007

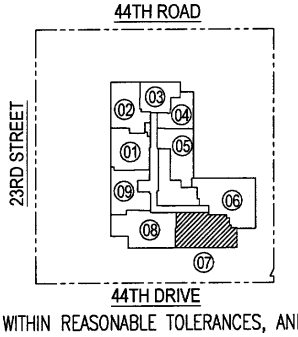




UNIT 07
3 BEDROOMS
2.5 BATHS
FLOOR: PH1 - PH4
1249 SQ FT



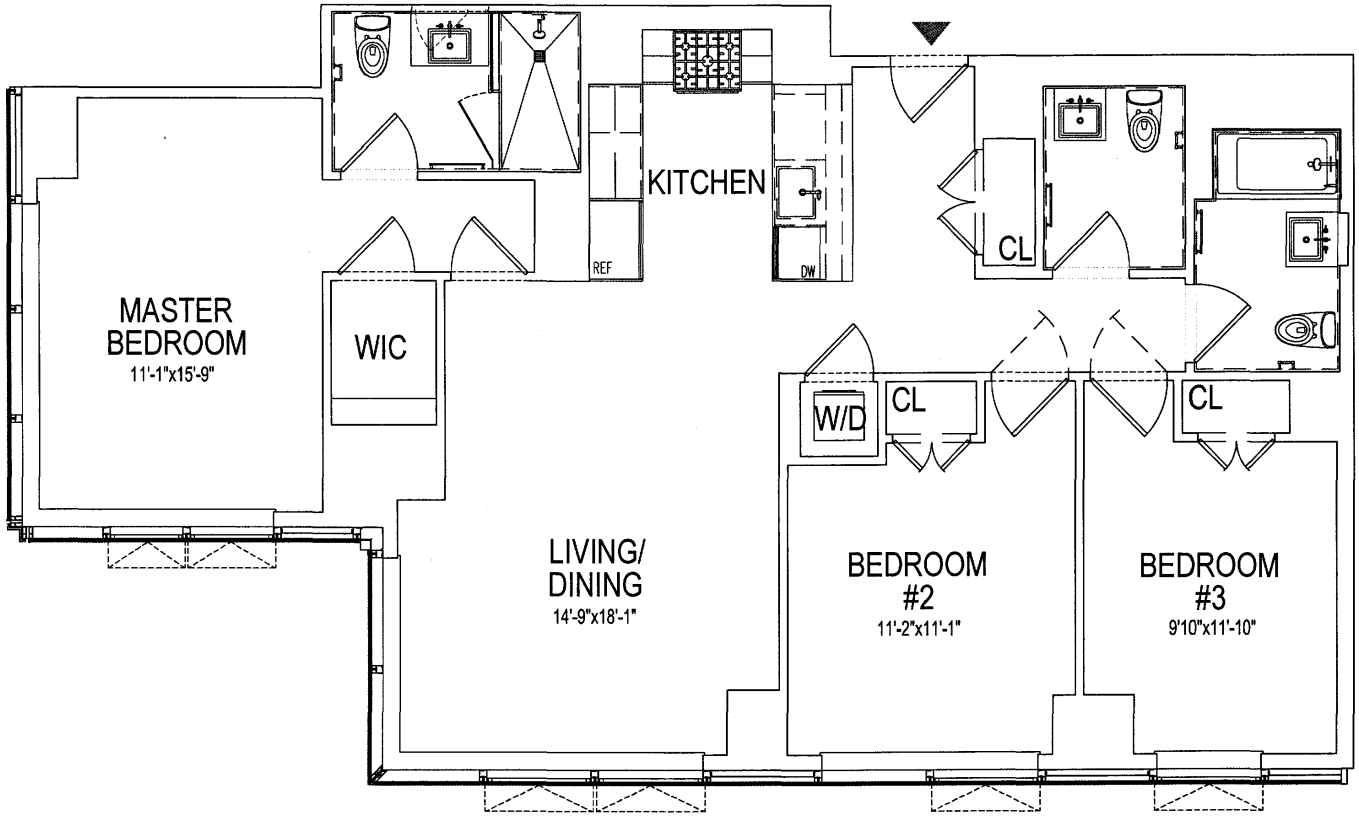




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SKYLINE TOWER CONDOMINIUM

HILL | WEST
ARCHITECTS
11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007



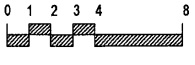
UNIT 08

3 BEDROOMS

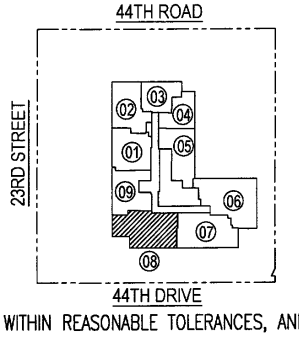
2.5 BATHS

FLOOR: PH1 - PH4

1325 SQ FT



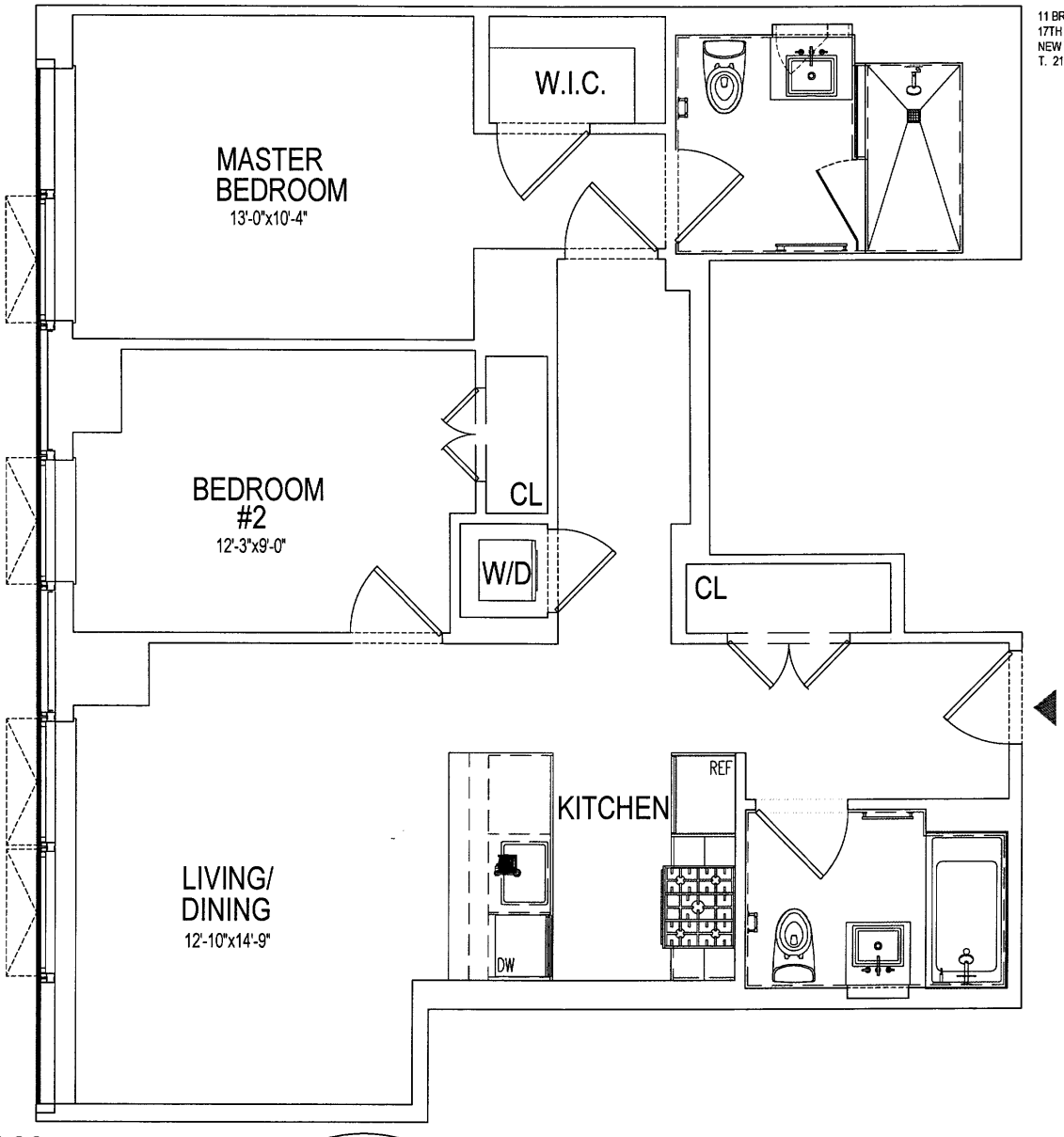




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ARCHITECTS
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17TH FLOOR
NEW YORK, NY 10004
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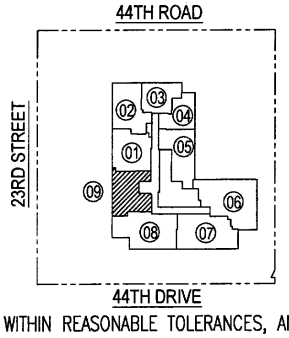
UNIT 09

2 BEDROOMS
2 BATHS
FLOOR: PH1 - PH4
965 SQ FT



1 2 3 4 8

NORTH



THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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MTA EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2017031501150001002EB280

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 120**

Document ID: 2017031501150001 Document Date: 03-15-2017 Preparation Date: 03-16-2017
Document Type: EASEMENT
Document Page Count: 118 Non-Standard Form Size

PRESENTER:
FEDERAL STANDARD ABSTRACT, INC. (PICK-UP)
36-36 MAIN STREET
FLUSHING, NY 11354
718-888-7778
RECORDING@FEDERALSTANDARDABSTRACT.COM

RETURN TO:
GENERAL COUNSEL
METROPOLITAN TRANSPORTAION AUTHORITY
2 BROADWAY
NEW YORK, NY 10004
FSAR-170304Q/EL

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	437	5	Entire Lot		N/A 44TH DRIVE

Property Type: NON-RESIDENTIAL VACANT LAND Easement

Borough	Block	Lot		Unit	Address
QUEENS	437	7	Entire Lot		23-17 44TH DRIVE

Property Type: NON-RESIDENTIAL VACANT LAND Easement

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
PARK PLACE ESTATE, LLC
C/O 112-15 NORTHERN BOULEVARD, SUITE CF2
CORONA, NY 11368

GRANTEE/BUYER:
NEW YORK CITY TRANSIT AUTHORITY
ATTN: GENERAL COUNSEL, 2 BROADWAY
NEW YORK, NY 10004

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

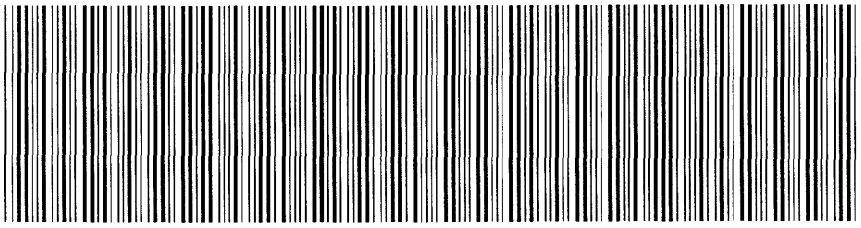
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Mortgage Amount:	$ 0.00
Taxable Mortgage Amount:	$ 0.00
Exemption:	
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City (Additional):	$ 0.00
Spec (Additional):	$ 0.00
TASF:	$ 0.00
MTA:	$ 0.00
NYCTA:	$ 0.00
Additional MRT:	$ 0.00
TOTAL:	$ 0.00
Recording Fee:	$ 1,253.00
Affidavit Fee:	$ 0.00

Filing Fee: $ 100.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 03-17-2017 12:31
City Register File No.(CRFN): **2017000105272**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2017031501150001002CB000

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 120**

Document ID: 2017031501150001 Document Date: 03-15-2017 Preparation Date: 03-16-2017
Document Type: EASEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	437	8	Entire Lot	23-15 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
QUEENS	437	9	Entire Lot	23-13 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
QUEENS	437	10	Entire Lot	23-11 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
QUEENS	437	11	Entire Lot	23-01 23RD STREET
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
QUEENS	437	13	Entire Lot	44-45 23RD STREET
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
QUEENS	437	15	Entire Lot	23-02 44TH ROAD
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
QUEENS	437	20	Entire Lot	N/A 44TH ROAD
Property Type: NON-RESIDENTIAL VACANT LAND				

PARTIES

GRANTOR/SELLER:
HOLDING 11, LLC
C/O 112-15 NORTHERN BOULEVARD, SUITE CF2
CORONA, NY 11368

GRANTOR/SELLER:
HOLDING 12, LLC
C/O 112-15 NORTHERN BOULEVARD, SUITE CF2
CORONA, NY 11368

EXECUTION COPY

PARK PLACE ESTATE, LLC, HOLDING 11, LLC, AND

HOLDING 12, LLC

WITH

NEW YORK CITY TRANSIT AUTHORITY

EASEMENT AGREEMENT

Dated: As of March 15, 2017

Location:

Queens County

Block: 437

Lots: 5, 7, 8, 9, 10, 11, 13, 15,

and 20

RECORD & RETURN TO:
General Counsel
Metropolitan Transportation Authority
2 Broadway
New York, NY 10004

NY 76528717v1
30521910v1

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EXHIBITS

Number	Description
A	Description of the Property
B	Conceptual Drawings of New Entrance
C	Metes and Bounds Description of Easement Area
D	List of Permitted Encumbrances
E	Form of Letter of Credit
F	Forms of Certificates of Substantial Completion and Final Completion of Subway Improvements
G	Form of Subordination

EASEMENT AGREEMENT

EASEMENT AGREEMENT (this "Agreement") made as of the 15th day of March, 2017 by and between PARK PLACE ESTATE, LLC, HOLDING 11, LLC, AND HOLDING 12, LLC ("Grantor" or "Developer"), each of which is a Delaware limited liability company, with an office located at 112-15 Northern Boulevard, Suite CF2, Corona, New York, 11368, and NEW YORK CITY TRANSIT AUTHORITY ("Authority"), a New York public benefit corporation, having its principal office at 2 Broadway, New York, New York 10004 {*acting on behalf of the City of New York*}.

W I T N E S S E T H:

WHEREAS, Developer is the fee owner of certain parcels of real property in the Borough of Queens, County of Queens, City and State of New York, designated on the tax map of the City of New York (the "City") as Block 437, Lots 5, 7, 8, 9, 10, 11, 13, 15, and 20 (the "Land"), which is more particularly described on Exhibit A annexed hereto and made a part hereof; and

WHEREAS, Authority, pursuant to the Public Authorities Law and an Agreement of Lease with the City dated June 1, 1953 (as amended, supplemented, renewed and extended, the "Master Lease"), operates the New York City Transit System (the "Railroad"), including the station and facilities for its Court Square-23 Street Station (the "Station") for the E, M, G and 7 lines, which are adjacent to a portion of the Property (as hereinafter defined); and

WHEREAS, Developer intends to construct a new building and other improvements, and any future additions, alterations and replacement thereof (the "New Improvements") on all or a portion of the Land (the Land, together with the New Improvements is hereinafter referred to as the "Property"); and

WHEREAS, within the Property, there is an existing stairway that descends from the sidewalk down to the mezzanine level of the Station (the "Existing Stairway"); and

WHEREAS, in connection with the construction of the New Improvements, Developer has agreed, in accordance with the guidelines of Authority, as depicted on the conceptual drawings annexed hereto and made a part hereof as Exhibit B (the "Conceptual Drawings"), and as more particularly described herein, to perform the following work: (1) demolish the Existing Stairway and other facilities of Authority; (2) demolish the existing four slabbed-over sidewalk vents, and to construct a new street entrance to the platform of the E and M Lines of the Station and associated improvements as described in this Recital (collectively, the "New Entrance"), (3) install a new eleven (11'-0") foot-wide stairway (the "New Stairway") and a new ten (10'-0") foot-wide glass elevator (the "Elevator") extending from the street level to the platform level, along with an elevator machine room (the "Elevator Machine Room"), all to be designed in accordance with the Americans with Disabilities Act of 1990, as amended (the "ADA") and meet the accessibility standards referenced in 28 C.F.R. § 35.151(a)-(c) and all powered, monitored and maintained by Developer within the Property; (4) install a new platform level unpaid control area, powered monitored and maintained by Developer within the Property; (5) install a new fare array to replace the existing, with the following equipment: (a) two MetroCard Vending Machine ("MVM"); (b) one MetroCard Reader ("MCR"); (c) one ADA Farecard Access System ("AFAS"); (d) one Emergency Exit Gate ("EEG"); (e) four low turnstiles; (f) one Help Point; and (g) one Customer Information Center ("CIC"); (6) install a 28'-10" wide ADA-compliant corridor connection the New Entrance to the Station platform; (7) install a new NYCT storage room; (8) install a new entry post wall mounted on the east side of the New Entrance; (9) install a street entrance flood resilience mitigation system (to be designed to comply with DG312 flood

resiliency guidelines) with gates to be deployed, maintained and stored by the Authority; (10) install a Closed-Circuit Television ("CCTV") camera in the Elevator and at each stair and elevator landing, to be monitored by Developer; (11) install PID cameras monitoring fare array by NYCT; (12) install a new Talk-back system for the Elevator (to be connected to the lobby within the New Improvements); (13) install a fire alarm system for the Elevator (to be connected to the lobby within the New Improvements); (14) install new drainage at all landings; (15) install new lighting and public address system (to be power, monitored, and maintained by Developer);

WHEREAS, subject to the terms and conditions hereof, Developer hereby agrees to grant Authority an easement with respect to the portion of the New Improvements comprising the New Entrance (the "Easement Area") annexed hereto and made a part hereof as Exhibit C (the "Easement Drawings"); and

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto do hereby agree as follows:

FIRST: GRANT OF EASEMENT TO AUTHORITY; GRANT OF LICENSES TO DEVELOPER

A. Easement. Developer hereby grants, conveys and releases unto Authority and its successors and assigns a permanent and perpetual easement and right-of-way (the "Easement") in, upon, to and through the Easement Area, for and as a means of ingress and egress through the New Entrance from the street to the Station by passengers and prospective passengers of the Railroad, contractors, agents and licensees of Authority, and their respective employees, contractors, agents and sublicensees (the "Users"), on the conditions provided herein, and for no other purposes (except as provided in subparagraph D and subparagraph E of this Article FIRST), free and clear of (i) all liens and encumbrances, except as set forth in Exhibit D

hereto, and (ii) all obstructions other than such obstructions as are approved by Authority (as set forth in such Exhibit D).

TO HAVE AND TO HOLD the Easement, together with all rights and privileges incidental thereto, including, without limitation, the licenses and other rights and privileges set forth expressly in Paragraphs B, C and D below, unto Authority and its successors and permitted assigns on the conditions provided herein.

B. Licenses. Authority hereby grants unto Developer, its contractors, subcontractors and authorized agents (i) a non-exclusive license to enter upon, in and through any portion of the Station or other real property owned or held by Authority to which access is reasonably required to perform and complete the Work (as such term is hereinafter defined), which license shall expire and terminate without the execution of any further document or the doing of any other or further act upon the acceptance of the Work in accordance with Article FIFTH of this Agreement, and (ii) a non-exclusive license to enter upon, in and through any portion of the Station or other real property owned or held by Authority to which access is reasonably required to maintain, repair or replace the New Entrance in accordance with the terms of this Agreement, which license shall only terminate upon the termination of this Agreement.

C. Advertising. Authority (and not Developer) shall have the exclusive irrevocable right to place (or authorize agents or licensees to place pursuant to this subparagraph C) advertising in the New Entrance for so long as this Agreement is in effect.

D. Wireless Communications Network. Authority (and not Developer) shall have the exclusive irrevocable right to install, upgrade, operate, maintain and remove, and/or to license such right to install, upgrade, operate, maintain and remove to one or more third parties,

wireless communications equipment, antennas and related infrastructure (the "Communications Equipment") within the New Entrance (but not anywhere within the remainder of the Property without prior approval from Developer) for so long as this Agreement is in effect, provided that (1) such Communications Equipment shall be part of a wireless communications network that has been installed to provide wireless communications within the Station generally, (2) the installation, upgrading, operation, maintenance and removal of such Communications Equipment shall be in compliance with applicable laws and regulations, (3) the Communications Equipment shall be ancillary to the Authority's operations within the Station, and (4) the Communications Equipment shall not interfere with Developer's New Improvements on the Property, including without limitation, the building's networks and communication equipment. In furtherance of the foregoing and not in limitation, nothing in this paragraph shall preclude Developer from installing any communications device(s) at the Property that are permitted by applicable laws and regulations.

SECOND: DESCRIPTION OF WORK

A. Generally. The term "Work" shall mean all of the work, materials and equipment necessary to remove the Existing Stairway and build the New Entrance, consistent with this Agreement, including without limitation, all exhibits attached hereto. Authority hereby grants to Developer the right, and Developer hereby assumes the obligation, at the sole cost and expense of Developer, to perform the Work, all as shown on the detailed working plans and specifications for the Work that are to be approved by Authority as set forth in subparagraph B of this Article SECOND (the "Plans and Specifications").

B. Plans and Specifications. Prior to the date hereof, Authority has reviewed and approved the Conceptual Drawings. Developer shall prepare and submit Plans and Specifications to Authority for its approval prior to the commencement of the Work. Authority shall review such Plans and Specifications and shall approve or disapprove (or provide reasonably detailed objections with respect to) such Plans and Specifications by written notice to Developer prior to the forty-fifth (45th) day after Authority shall have received the same, such review and approval not to be unreasonably withheld, conditioned or delayed. Developer is hereby encouraged (but shall not be required) to submit in turn 60-75%, 90% and 100% complete designs for Authority's review and approval before Developer submits the final Plans and Specifications to Authority, and in such event Authority shall review and timely comment on such advance submissions as it would the final Plans and Specifications. Having reviewed any such advance submission, Authority shall not be deemed to have approved any discrepancy between such advance submission and the final Plans and Specifications unless the change in question shall have been appropriately "bubbled" on a subsequent submission to Authority. The term "written notice" as used in this Article SECOND shall only require Authority to provide written notice to the consultants or contractors of Developer who submitted the Plans and Specifications to Authority on behalf of Developer. Re-submissions by Developer shall be made within substantially the same time frames within which Authority was required to respond to Developer for the preceding submission/re-submission following the receipt by Developer of comments from Authority to the prior submission/re-submission. Authority shall not be required to review incomplete submissions and/or resubmissions and may respond by stating that the submission is incomplete or not correct. The above time frames shall not commence unless and until a complete and appropriate formatted submission or re-submission shall be made. The

Work shall be performed in accordance with the approved Plans and Specifications and any such modifications thereto as may, from time to time, be submitted by Developer and approved by Authority in accordance with subparagraph C of this Article SECOND. In the event there are any discrepancies between the Conceptual Drawings and the approved Plans and Specifications, the approved Plans and Specifications shall govern.

Developer acknowledges that in planning, designing and constructing the New Entrance and the New Improvements, Developer shall take such steps as it deems necessary or desirable to minimize the effects of noise and vibrations of the trains operating adjacent to the Property. In no event shall the Authority be responsible for any claims relating to subway noise and vibrations.

C. Modifications to Plans and Specifications. In the event that Developer shall, after approval by Authority of the Plans and Specifications, propose any modification to the Plans and Specifications, Developer shall submit amended plans and specifications showing such proposed modification, together with a cover letter requesting approval of such modification by the Authority and requesting that, pursuant to this Agreement, Authority respond to such proposal within fifteen (15) business days. If Authority approves such amended plans, such amended plans shall be deemed part of the approved Plans and Specifications. Authority agrees not to unreasonably withhold, delay or condition approval of any such proposed modifications.

D. Effect of Plan Approval. No approvals given by Authority with respect to the Plans and Specifications shall relieve Developer from liability for the design, engineering and construction of the Work that is the subject of such approvals, except to the extent that Authority required any element of such design, engineering or construction and Developer objected thereto

in writing specifying liability and/or safety issues related to such required element(s). Notwithstanding the foregoing, if Authority specifies an element of design and engineering (whether or not objected to by Developer) and Developer negligently performs the construction resulting therefrom, Developer shall not be relieved of liability for the negligent construction.

E. Deviations from Plans and Specifications. Unless required by reason of changed or unforeseen field conditions, nothing contained in this Agreement shall be construed (i) to give Authority the right to independently require material revisions to the Plans and Specifications after the approval of the same by Authority, or to allow field inspectors employed by Authority to require deviations from the Plans and Specifications, or (ii) to give Authority or its agents the right to do any work in the Easement Area, whether in the nature of construction, maintenance or repairs, except as expressly authorized by this Agreement.

F. Description of Easement Area. A preliminary metes and bounds description of the Easement Area (based on the Conceptual Drawings) is attached hereto as Exhibit C. Upon Substantial Completion (as hereinafter defined) of the Work, and prior to the issuance of any certificate of occupancy (whether temporary or permanent) for the New Improvements, the parties shall, if necessary, record an amendment to this Agreement adjusting such description to the extent, if any, required in order to conform such description to the final approved Plans and Specifications as they may have been amended in accordance with this Article SECOND or any field conditions.

G. Tax on Materials. It is the expectation and intent of the parties (but Authority does not represent or warrant) that, because the Easement constitutes real property of Authority, purchases of materials for incorporation into the New Entrance shall be exempt from sales tax pursuant to Section 1115(a)(16) of the Tax Law. Authority refers Developer to Form

ST-120.1, "Contractor Exempt Purchase Certificate", of the New York State Department of Taxation and Finance for additional guidance. Authority shall not be liable in any manner for, and Developer shall hold harmless and indemnify Authority from and against, any payment or any other obligation to any contractor, subcontractor, laborer or supplier of materials or labor in connection with the purchase of such materials, and/or for any damage thereto or loss thereof. However, at Developer's request and reasonable expense, Authority may execute and deliver such documents or instruments as may reasonably be required by governmental authorities as a condition for, or to evidence entitlement of Developer to, an exemption from such sales taxes, provided that Developer shall indemnify and hold harmless Authority from and against any and all liability or cost resulting from the execution and delivery of such documents or instruments, including without limitation any liability for the payment of such taxes, and provided that Developer, rather than Authority, shall be required to verify and certify that such exemption is claimed solely in connection the construction of the New Entrance, and not otherwise with respect to the New Improvements.

THIRD: PERFORMANCE OF WORK

A. Time of Performance and Completion of Work. Developer agrees to (i) commence the performance of the Work as soon as reasonably possible after commencing construction of the New Improvements and to prosecute the same with due diligence, in accordance with Developer's schedule for the construction of the New Improvements, subject to force majeure as described in subparagraph H of this Article THIRD and (ii) pay or guarantee prompt payment of all moneys due to the prime contractor, his or her subcontractors and to all persons or entities furnishing labor or materials to the prime contractor or his or her subcontractors in the prosecution of the Work insofar as any portion thereof may constitute a

public improvement under (and as defined in) the New York Lien Law (the agreement and undertaking of Developer contained in this clause (ii) is sometimes herein referred to as the "Lien Law Section 5 Undertaking"). Developer shall substantially complete the Work before Developer submits any application for any temporary certificate of occupancy ("TCO") for all or any portion of the New Improvements (expressly excluding any zero occupancy certificate or other permit or certificate necessary for interior build-out without occupancy), and shall finally complete the Work in a lien-free and workerlike manner and otherwise satisfy its Lien Law Section 5 Undertaking promptly after such Substantial Completion and before Developer submits any application for a permanent certificate of occupancy ("CO") for all or any portion of the New Improvements, and Developer expressly acknowledges that it shall not be entitled to the issuance of any TCO or CO absent compliance with the requirements of this paragraph.

For the purposes of this Agreement, (i) the terms "Substantial Completion" or "Substantially Completed" or words of like import shall mean that (1) the Work has been substantially completed in accordance with the final approved Plans and Specifications, such that the New Entrance may be opened and made available for use for its intended purposes by the Users, as determined by Authority in the exercise of its reasonable judgment, except for minor "punch list" items the non-completion of which will not materially interfere with the intended use or safe use of the New Entrance or the Station or the safety of the Users, (2) such uncompleted items have been determined and enumerated by Authority on a punch list, such punch list to be delivered to Developer within thirty (30) days after a request therefor by Developer and Developer shall have agreed to such punch list, (3) Developer has provided Authority with a copy of the Elevator service contract required by subparagraph A of Article SIXTH and such contract shall be in full force and effect, (4) Developer has delivered to

Authority the Operating Period Letter of Credit as required by subparagraph C of Article SIXTH, (5) Developer shall have satisfied its Lien Law Section 5 Undertaking as reasonably demonstrated to Authority, and (6) Authority has issued the Certificate of Substantial Completion as contemplated by Article FIFTH hereof, and (ii) the term "Final Completion" or words of like import shall mean that the Work (including any and all punch list work) has been fully completed in accordance with the Plans and Specifications and otherwise to the reasonable satisfaction of Authority, as evidenced by the Certificate of Final Completion contemplated by Article FIFTH hereof. A Certificate of Substantial Completion or a Certificate of Final Completion, as applicable, shall either be issued by Authority within thirty days after a request therefor by Developer or Authority shall have notified Developer within said thirty day period of the reason that such Certificate of Substantial Completion or Certificate of Final Completion, as applicable, cannot be issued.

B. Manner of Performance of Work; Permits. The Work shall be performed by Developer in a lien-free, good and workerlike manner and shall meet the accessibility standards referenced in 28 C.F.R. § 35.151(a)-(c). Additionally, the manner in which the Work is performed and the labor and materials used in connection with the Work shall be in accordance with the applicable requirements of the various agencies and departments of the federal government, the State of New York, the City and Authority (including New York City Transit Station Design Guidelines then in effect), it being understood and agreed that the New York City Building Code shall govern with respect to the New Entrance. Developer, at its sole cost and expense, shall obtain all permits and approvals necessary for performance of the Work. Authority agrees to cooperate with Developer, at Developer's sole cost and expense, in connection with the performance of the Work, and, in furtherance thereof, Authority shall,

without limitation, promptly execute such documents as may be required for the filing and obtaining of permits and governmental approvals, provided that execution of such documents by Authority is legally required, such documents are complete and accurate, and consistent with the terms of this Agreement and with the requirements of the agency issuing such permits and governmental approvals, and do not subject Authority to any liability or expense thereunder.

C. No Disturbance of Railroad. Developer shall not engage in employment practices which will provoke labor disputes and/or unrest with respect to the operation of the Railroad. Authority shall have the right to require that Developer prohibit any person, firm or corporation not reasonably acceptable to Authority from performing any of the Work if the use of such person, firm or corporation may, in the reasonable opinion of Authority, cause such labor disputes and/or unrest with respect to the operation of the Railroad. The Work shall be performed by Developer with due regard for the safety of persons and property and in a manner designed to minimize interference with the operation of the Railroad. Without limiting the generality of the foregoing, Authority shall have the right to approve any contractor performing all or any portion of the Work, such approval not to be unreasonably withheld, conditioned or delayed.

D. Railroad Station to Remain Open. Except as provided in this subparagraph D, Developer shall perform the Work in such a manner as will permit, at all times, continuing use by passengers and potential passengers of the Railroad and (until the New Entrance is ready for use) the Existing Stairway. Notwithstanding the foregoing, but subject to subparagraph F of this Article THIRD and any other reasonable conditions Authority may impose pursuant to the standards of an operating railroad, Developer, upon at least two weeks' prior written notice and with the written permission of Authority, which shall not be

unreasonably withheld, conditioned or delayed, may temporarily close or restrict access to the Existing Stairway prior to the Substantial Completion of the Work at and for such time as is reasonably necessary for the performance of the Work in accordance with the Plans and Specifications, for the construction of the New Improvements or for the excavation and construction of foundations for the New Improvements without construction of the above-ground portion of the New Improvements. Throughout the duration of any such closing, Developer shall post temporary signage as reasonably required by Authority, visible to the public and near the Existing Stairway at street level and in the Station, to direct the public to other means of access between the street and the Station. Developer acknowledges that the Existing Stairway is an important means of ingress and egress for passengers of the Railroad at the Station and that therefore such closures and/or restrictions shall be as limited as is reasonably possible, given the nature of the Work or the excavation or foundation work taking place on the Property and the need to protect such passengers during construction, excavation or foundation work on the portions of the Property adjoining the Existing Stairway.

E. Inspection by Authority. Developer shall permit Authority and its representatives to inspect the Work as it progresses. Authority may station at the Existing Stairway, the New Entrance and/or portions of the Railroad adjacent to the New Improvements such engineers, inspectors, flagmen or other employees as it may deem reasonably necessary for the purpose of ensuring compliance with Authority's regulations, standards and guidelines applicable to the Work, the conformance of the Work to the Plans and Specifications and this Agreement and/or the protection of the Railroad and maintenance of safety and security therein during the construction of the New Improvements. Authority's engineers, inspectors, flagmen and other employees shall not unreasonably interfere with, delay or otherwise hinder the

construction of the New Improvements except in cases where such construction is not being performed in accordance with Authority's regulations or the Work is not being performed in accordance with Authority's standards and guidelines, the Plans and Specifications and/or this Agreement. Developer shall reimburse Authority for the reasonable costs incurred by Authority, including the salaries of employees (including flagmen), for any necessary diversions of service, work trains, etc., directly attributable to activities of Developer in connection with the development of the Property, such costs to be computed as hereinafter set forth in subparagraph G of this Article THIRD.

Notwithstanding the foregoing, neither the inspection nor the failure to inspect, nor the direction nor the failure to direct that any particular matter or thing be done or any safeguard be observed in connection with the Work, and neither the stationing nor the failure to station at the Existing Stairway, the New Entrance and/or the portion(s) of the Railroad adjacent thereto any of the aforesaid employees of Authority, shall be deemed to excuse Developer from any of its obligations hereunder or to impose any responsibility upon Authority or to relieve Developer of its responsibility or liability as hereinafter set forth for personal injuries (including death) or property damage sustained by Authority or any Users, by Developer or any employee of Developer, by Developer's contractors or subcontractors or any employee thereof, by the City or by any other person.

F. Security for Performance. Before Developer shall take any action to permanently close the Existing Stairway, Developer shall, as security for the performance of Developer's obligations under this Article THIRD, deposit with the Authority an irrevocable bank letter of credit equal in amount to one hundred twenty percent (120%) of the cost to replace the Existing Stairway (including but not limited to engineering services, railroad support and

compliance with ADA requirements), as reasonably estimated by Authority (such letter of credit, or any replacement thereof, being hereinafter referred to as the "Construction Period Letter of Credit"). In the event of a dispute as to the reasonableness of the estimate of the cost to replace the Existing Stairway, Developer and Authority shall use good faith efforts to resolve such dispute.

The Construction Period Letter of Credit shall be in the form annexed hereto as Exhibit E, and shall be issued and drawn on a member bank of the New York Clearinghouse Association and be presentable for payment in New York County. Alternatively, presentation of the Construction Period Letter of Credit may be made by facsimile transmission to the issuing bank to such facsimile number as it shall identify in the Construction Period Letter of Credit.

As set forth in Exhibit E, the Construction Period Letter of Credit shall by its terms be subject to automatic extensions for one year periods unless the issuer thereof gives Authority written notice to the contrary at least sixty days prior to the then scheduled expiration thereof. In the event that Authority has received such a non-renewal notice from such issuer and has not received a satisfactory replacement Construction Period Letter of Credit at least twenty days prior to the scheduled expiration of the Construction Period Letter of Credit, then Authority shall have the right to draw down the full amount of the Construction Period Letter of Credit. In such event, the proceeds of the Construction Period Letter of Credit shall be held as security for the performance by Developer of its obligations hereunder. Thereafter, upon delivery of a replacement Construction Period Letter of Credit by Developer as required by this subparagraph, (or the issuance of a Certificate of Final Completion) Authority shall remit such proceeds to Developer, to the extent not theretofore used to satisfy Developer's obligations hereunder. Authority shall be entitled to retain any income or interest earned on such proceeds while held by

Authority. Authority shall not be required to hold such proceeds in a separate or interest-bearing account. Developer shall be entitled to a return of the Construction Period Letter of Credit together with a letter authorizing its cancellation upon issuance of the Certificate of Final Completion, as provided in Article FIFTH.

G. Costs Recoverable by Authority. In any case where Authority incurs any cost or expense under this Agreement (excluding costs and expenses related to negotiations regarding the Work and the Agreement prior to execution thereof) or performs work hereunder to which it is entitled to reimbursement by Developer, such expense shall be computed in accordance with Authority's then applicable Schedule of Rates for Services Rendered to Outside Parties (a current copy of which has heretofore been provided to Developer), which cost or expense as so computed shall be deemed reasonable for purposes of this Agreement, and Developer shall pay the amount thereof to Authority within forty-five days of receipt of an itemized statement therefor with supporting documentation. Where such work is performed by non-Authority personnel, Developer shall reimburse Authority for Authority's actual cost of such work plus fifteen percent (15%).

In any circumstance in which Developer is required to reimburse Authority for sums expended pursuant to this Article THIRD, Authority may draw down the Construction Period Letter of Credit to fund such reimbursement, provided that Authority shall have rendered a statement for such reimbursement to Developer and shall not have received payment within forty-five days thereafter, and provided that after Authority reimburses itself for costs or expenses or completes the work performed pursuant to this subparagraph G and Developer has delivered a replacement Construction Period Letter of Credit as required by this subparagraph G (or a Certificate of Final Completion has been issued), Authority shall return to Developer the

sums, if any, drawn under the letter of credit, less the reimbursements and costs and expenses paid or reimbursed to Authority pursuant to this subparagraph G.

H. Force Majeure. Developer shall not be responsible for Unavoidable Delay(s). "Unavoidable Delay" shall mean delay caused by an act of God, an industry-wide inability to obtain labor, equipment, supplies or materials or reasonable substitutes therefor in the open market, an enemy action, terrorism, a civil commotion, an earthquake, a flood, a fire or any other casualty, a war, hostilities, an invasion, an insurrection, a riot, mob violence, malicious mischief, sabotage, an unusual failure of transportation, a strike of any labor union, a lockout, a condemnation, or any other similar cause not within the reasonable control of Developer (not including Developer's insolvency or financial condition), (i) the existence of which delay Developer shall have notified Authority of by written notice given not later than ten (10) days after Developer first actually knew of the existence or occurrence thereof, (ii) which has the effect of delaying Developer's performance of its obligations hereunder, (iii) which Authority shall have acknowledged to be an event beyond the reasonable control of Developer, and (iv) which shall be deemed to continue only as long as Developer shall be using reasonable efforts within Developer's control promptly to minimize the effects thereof. Upon cessation of the event causing any Unavoidable Delay, Developer shall recommence the performance of the obligation affected by such Unavoidable Delay.

Notwithstanding the foregoing, it is understood and agreed that the existence of one or more of the conditions described in the immediately preceding paragraph shall not obviate the requirement for Developer responsibility to obtain from Authority the certificates described in Article FIFTH hereof prior to the issuance of any TCO or CO, as the case may be.

FOURTH: SELF-HELP PRIOR TO COMPLETION OF WORK

If, after having commenced any portion of the Work affecting the Existing Stair or the Station, Developer shall fail to perform the Work in accordance with the provisions of this Agreement, and (subject to the provisions of subparagraph H of Article THIRD) if such failure shall be continuing at the expiration of sixty days after the giving of written notice of such failure by Authority to Developer and to any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH (or if such failure is of such a nature that it cannot be completely remedied within such 90-day period and Developer shall not have commenced action calculated to remedy such failure within such ninety (90) day period , then Authority may, at its option, upon thirty days' additional notice to Developer and to any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH, (i) at the sole cost of Developer, complete the Work in accordance with the Plans and Specifications, for which purpose Authority or its agents may enter on the Property to such extent as shall be necessary in accordance herewith, or (ii) terminate this Agreement and the Easement and, at the sole cost of Developer, restore the Existing Stairway and close off access between the New Improvements and the Station at the Property line and perform such work in the Easement Area and the Station as Authority shall reasonably deem necessary by reason of such closing. In either case, Authority shall be permitted to draw upon the Construction Period Letter of Credit as set forth in subparagraph G of Article THIRD.

FIFTH: COMPLETION OF WORK

A. Upon Final Completion of the Work, Authority shall, within thirty days after a request therefor by Developer, issue to Developer and to the Department of Buildings of the City a certificate of Final Completion and acceptance of the Work by Authority ("Certificate

of Final Completion") in the form of Exhibit F-2. The Certificate of Final Completion shall contain a statement that the Construction Period Letter of Credit may be canceled, a copy of which shall be addressed to the issuer of the Construction Period Letter of Credit, and Authority shall return the Construction Period Letter of Credit to Developer promptly after Authority issues the Certificate of Final Completion. Developer shall, as a condition to issuance of a Certificate of Final Completion, (i) deliver to the Chief Engineer/Senior Vice President Capital Management Program one set of reproducible vellum and three sets of 35 mm microfilms, or (at Authority's option) an electronic reproducible set compatible with Authority's format, of the Plans and Specifications updated to reflect the final, approved as-built condition of the New Entrance, accompanied by a certification of Developer's architect that the Work has been fully completed in accordance with such Plans and Specifications, and (ii) pay in full all amounts then payable to Authority hereunder.

Notwithstanding the foregoing, upon Substantial Completion of the Work, within thirty days after a request therefor by Developer, Authority shall deliver to Developer a statement in the form of Exhibit F-1 ("Certificate of Substantial Completion"), which shall include a statement that a replacement letter of credit may be issued in, or that the face amount of the Construction Period Letter of Credit may be reduced to, an amount that in either case reflects fifteen percent (15%) of the amount of the original Letter of Credit. In connection with the determination of Substantial Completion of the installation of the Elevator, Developer acknowledges and agrees that the Elevator shall be tested by the City. As a condition to the issuance of the Certificate of Substantial Completion, Developer shall deliver to Authority the Operating Period Letter of Credit as required by Article SIXTH.

At any time after Substantial Completion has been certified, Authority may give notice to Developer that the New Entrance shall be opened for use and Developer shall, within ten business days thereafter, open the New Entrance for use by the Users.

SIXTH: MAINTENANCE AND CAPITAL REPLACEMENT

A. Ongoing Maintenance

(i) At all times from and after Substantial Completion of the Work, but subject to force majeure as described in subparagraph H of Article THIRD and to Article SEVENTH, Developer shall keep the New Entrance readily accessible and open twenty-four hours per day, except as Authority may otherwise direct; provided, however, that in no event shall Developer be obligated to keep the New Entrance open when the portion of the Station adjacent to the New Entrance is closed. Developer shall at its own cost and expense maintain and repair the New Entrance, and shall prominently post signs at such locations as Authority may designate stating the name of Developer, that Developer is responsible for the maintenance, repair and capital replacement of the New Entrance and providing an address and telephone number for Users to report any malfunctioning of the Elevator. In the event that Developer fails to post such signs, Authority shall post such signs at the sole cost and expense of Developer.

(ii) Without limiting Developer's responsibilities and obligations hereunder to maintain, repair and replace the Elevator, Developer shall at its sole expense retain the services of qualified third party servicers to service the Elevator. Developer shall provide in its contract with the third party servicer that the third party servicer shall respond to outages within four hours after notification of the outage to make the repair, except in the event of Unavoidable Delay. Developer shall make Authority a third party beneficiary of all maintenance

contracts relating to the Elevator (as well as all warranties obtained in connection with the Work) such that the Authority may itself summon repair service if Developer fails to do so. Such contracts shall also provide that (a) all repairs to the Elevator must comply with the provisions of the New York City building Code; (b) all repairs to the Elevator must be made in conformance with 49 C.F.R. § 37.161(b); (c) the servicer shall maintain a sufficient stock of repair parts and equipment to meet the requirements for prompt repairs; (d) the servicer shall dispose of all oil from the Elevator in compliance with any and all applicable environmental laws and (e) scheduled routine maintenance and planned repair activities shall only be performed Monday – Friday between the hours of 11:00 p.m. and 7:00 a.m. or on weekends, except in the event of an emergency to repair any dangerous or unsafe condition or remedy any cessation of services, in which event such repairs may be made other than during such hours.

In the event that the Elevator is not functioning, Developer or its servicer shall (i) immediately place notices in the New Entrance at street level and near the Station informing the Users that the Elevator is not working, is being repaired by the Developer and will be back in service by a specified date, and (ii) promptly remove such notices when the necessary repairs have been made. With respect to any such repairs, Developer or its third-party servicer shall draw up a program for repair to be filed with Authority and file daily repair reports with Authority (addressed to the General Superintendent of Authority's Division of Elevators and Escalators or as Authority may otherwise direct from time to time) until the Elevator is restored to service. Developer or its servicer shall barricade the equipment as required prior to the commencement of repair work. Any erected barricade shall comply with Authority standards for barricades.

Developer at its sole cost shall retain the services of an independent inspection company to perform inspections of the Elevator in compliance with the New York City Building Code in effect at the time of the installation and as applicable to the Elevator. . . The inspectors' written reports detailing the results of the safety inspections must be filed with Authority (addressed to the General Superintendent of Authority's Division of Elevators & Escalators or as Authority may otherwise direct from time to time) within thirty days after the date of inspection. Unsatisfactory items – identified as defects per any such inspection report - must be corrected within thirty (30) days following the date the inspection report was submitted to Authority, with the exception of all hazardous conditions and/or defects causing interruption of service, which must be corrected immediately, provided that in the case of a correction that cannot with due diligence be completed prior to the expiration of such thirty-day period, Developer shall (A) duly commence such correction prior to the expiration of such thirty day period and thereafter diligently prosecute to completion all steps necessary to complete the correction, and (B) complete such correction within a reasonable time, subject to Unavoidable Delays. Within fifteen days following the completion of a correction, an affirmation of correction stating that all found and reported defects have been corrected shall be submitted to Authority.

Developer shall retain the services of certified inspectors to perform inspections of the fire alarm suppression system and sprinklers required to be installed pursuant to the Plans and Specifications as mandated by New York City Fire Code and at such intervals as are required by sections NFPA 25 (sprinklers) and NFPA72 (fire alarm) of the National Fire Protection Association. Copies of such written reports, as well as the certification of correction of identified defects, shall promptly be filed with the New York City Department of Buildings,

with copies to Authority (addressed to NYC Transit, Capital Program Management, Division of Program Coordination, Code Compliance and ADA, Attention: the Chief) after each inspection.

(iii) At all times, subject to force majeure as described in subparagraph H of Article THIRD and temporary outages for capital replacement and inspections, the Elevator shall be maintained to perform in accordance with the performance standards of Authority to operate at least at a 96.5% availability rate or such higher rate that matches the then current availability goal of Authority for its own elevators provided that Authority has notified Developer in writing of such goal six months in advance. All scheduled outages for maintenance and proactive repairs shall be considered as equipment downtime and included as out-of-service time when calculating the availability rate. Availability is defined as the total hours in the period of which availability is being calculated minus the total hours the Elevator was out of service divided by the total hours in the period of which availability is being calculated times 100.

(iv) Developer shall, at its sole cost and expense, keep the New Entrance free from obstruction, in a proper state of repair, and in a reasonably good, clean, dry, neat, illuminated and safe condition, suitable in the reasonable opinion of Authority for the Users consistent with Authority's customary maintenance practices. Such maintenance shall include, but not be limited to:

(a) cleaning as and when required of all floors, walls, ceilings and other surfaces;

(b) painting, as and when required;

(c) repair and replacement of wall, floor and ceiling tile or glass brick, if any, as necessary;

(d) maintenance of light fixtures, including relamping and repairs to the wiring located therein;

(e) providing electricity to the New Entrance, including the Elevator and Elevator Machine Room;

(f) removal of trash and rubbish on a daily basis;

(g) repair and replacement of stair treads and handrails;

(h) maintenance and repair, including replacement when necessary, of any canopy;

(i) maintenance of drains;

(j) maintenance of signage (not including any advertising signage placed by the Authority or its agents), including illuminated sign-posts;

(k) removal of snow and ice from the front of the New Entrance;

(l) removal of graffiti and unauthorized posters;

(m) provision, maintenance, operation and repair of appropriate security for the New Entrance, and all components thereof, as described in fifth Recital hereinabove;

(n) use of environmentally acceptable cleaning supplies approved by Authority.

(v) Performance of routine maintenance work pursuant to this Article SIXTH shall not require approval by Authority. However, Developer shall be required to notify Authority personnel responsible for the operation of the Station (in accordance with such instructions as Authority shall provide from time to time) of the scheduling of such work, to the

extent, if any, that it shall impact Users. Authority shall cooperate with Developer, at Developer's expense, in connection with the performance of Developer's maintenance and repair obligations hereunder. Developer shall be obligated to obtain any and all applicable permits and to comply with any applicable federal, state or local laws in performing such maintenance and repair. In furtherance of the foregoing and at the request of Developer, Authority agrees to execute promptly all properly completed applications and other documents filed with any governmental authority, agency or instrumentality which are reasonably necessary for the performance of such maintenance and repair.

The provisions of subparagraphs B and C of Article THIRD shall apply to the performance of Developer's maintenance and repair obligations hereunder, as if such obligations were part of the Work.

B. Capital Replacements. Developer shall be responsible, at its sole cost and expense, for each successive capital replacement of the Elevator and any other elements of the New Entrance that may become obsolete from time to time ("Capital Replacements"), as provided in this subparagraph B. Capital Replacements shall include all required physical improvements, including any and all required improvements to structural, mechanical, architectural and electrical systems. Capital Replacements shall be undertaken by Developer as soon as factors such as growing maintenance costs and/or, in the case of the Elevator, declining reliability or availability rates below the performance standards of Authority (operation at least a 96.5% availability rate) ("Authority's Equipment Standards") point to replacement as determined by the operating and capital investment practices of the Authority for comparable equipment then in effect on a system-wide basis. Authority currently plans on achieving a useful life of twenty years for hydraulic elevators. Changes in Authority's Equipment Standards can be

grounds for requiring Capital Replacements; provided, however, that Developer shall not in any event be required to change the size, location or configuration of the Elevator, and Developer shall only have to comply with any such future changes to Authority's Equipment Standards (promptly after Authority shall have provided notice to Developer of such changes), if either:

(i) such changes to Authority's Equipment Standards are required by New York State law or applicable code, in which event Developer shall implement any such changes at its own cost; or

(ii) such changes to Authority's Equipment Standards are not required by New York State law or applicable code but Authority is concurrently implementing such changes on a system-wide basis, in which event Developer shall implement such changes, but Authority shall be responsible for the cost thereof and Authority shall reimburse Developer for such cost as mutually agreed to prior to the implementation of any such changes. Notwithstanding the foregoing, such changes to Equipment Standards shall be applicable to any Capital Replacement being replaced regardless of who bore the cost of such Capital Replacement initially.

The provisions of Articles SECOND (B), (C), (D) and (E) and THIRD (B), (C), (D), (E), (G) and (H) shall apply, as applicable, to Capital Replacements, and the term Work when used therein shall be deemed for such purpose to refer to the work relating to such Capital Replacements. In the event it is determined that any material incorporated into the New Entrance is a hazardous substance under any federal, state or local law, Developer shall comply at its own cost with any and all laws, regulations and ordinance in the handling and disposal as necessary of such hazardous substance prior to or when performing Capital Replacements.

C. Security for Developer Performance.

(i) Operating Period Letter of Credit. As security for the performance of its obligations under subparagraph A of this Article SIXTH, Developer shall provide Authority with an irrevocable bank letter of credit in the form of Exhibit E annexed hereto (the "Operating Period Letter of Credit"). The initial amount of the Operating Period Letter of Credit, to be provided prior to the issuance of any TCO for the New Improvements (and prior to the return to Developer of the Construction Period Letter of Credit), shall be equal to one hundred twenty percent (120%) of the annual cost of the elevator service contract required by subparagraph A of this Article SIXTH. The amount of the Operating Period Letter of Credit shall be increased as of each anniversary of the initial issuance thereof to the extent necessary to reflect increases in such annual costs. Authority shall have the right to draw upon the Operating Period Letter of Credit to reimburse itself for any amounts owing to Authority pursuant to Article ELEVENTH. The second and third paragraphs of subparagraph F of Article THIRD shall apply to the Operating Period Letter of Credit, as if the Operating Period Letter of Credit were the Construction Period Letter of Credit. Upon any draw by Authority on the Operating Period Letter of Credit, Developer shall be required to replenish it to the amount then required by this subparagraph (i).

(ii) Capital Replacement Letter of Credit. On or before the fifteenth anniversary of the Substantial Completion of the Work and every five years thereafter, Developer shall cause an independent engineering firm reasonably satisfactory to Authority to inspect the New Entrance in order to determine what equipment therein will have to be replaced within the next five year period as provided in subparagraph B above. Based on such inspections, Developer shall prepare and deliver to Authority successive five-year Capital Replacement plans (each a "Capital Replacement Plan"), each of which shall be subject to the review and reasonable

approval of Authority. If any Capital Replacement Plan indicates that any such equipment will need to be replaced within such five year period, Developer shall deliver or cause to be delivered to Authority, not less than two years prior to the replacement date as set forth in the Capital Replacement Plan, an irrevocable bank letter of credit (each such letter of credit, together with any replacements thereof, being hereinafter referred to as "Capital Replacement Letter of Credit"), in an amount equal to one hundred twenty percent (120%) of the cost of such replacement as estimated by such independent engineer and reasonably accepted by Authority, which shall include any estimated costs recoverable by Authority provided under subparagraphs (E) and (G) of Article THIRD. In the event Developer and Authority do not agree on a Capital Replacement Plan, they will use good faith efforts to settle such dispute. However, the determination of Authority's Chief Engineer with respect thereto shall be final, provided that it shall be consistent with this Agreement and not arbitrary or capricious. The provisions of subparagraphs F and G of Article THIRD shall apply in all respects to each Capital Replacement Letter of Credit, as if such Capital Replacement Letter of Credit were the Construction Period Letter of Credit and the applicable Capital Replacement were the Work.

(iii) Priority Payments and Lien. If Developer shall at any time fail to maintain or deposit with Authority the Operating Period Letter of Credit or any Capital Replacement Letter of Credit when and as required by this Article SIXTH, and such failure shall remain uncured after twenty (20) days' prior notice to Developer and to any Mortgagee as provided in Article EIGHTEENTH, then In the event that Developer fails to perform any of its obligations under this Agreement and pursuant to this Agreement Authority exercises rights of self-help and incurs costs and expenses in connection therewith for which Authority is entitled under this Agreement to be reimbursed ("Reimbursable Authority Self-Help Costs and

Expenses"), then any such Reimbursable Authority Self-Help Costs and Expenses, together with any interest thereon as provided in Article THIRTIETH hereof and together with any legal fees and disbursement and other costs of enforcement incurred by Authority less the undrawn amount of any letter of credit then posted under this Agreement which Authority would otherwise be entitled to draw upon for reimbursement at the time in question (such reimbursable costs and expenses, interest, legal fees and enforcement costs minus the undrawn amount of any such letter(s) of credit, being collectively, "Priority Payments") shall be a charge on the land and shall be a continuing lien against the Property. In furtherance of the foregoing, Developer hereby grants, conveys and sets over to Authority a first priority lien on the Property and the New Improvements, to secure payment of the Priority Payments and performance of the obligations of Developer and each future owner of the Property and New Improvements under this Agreement. Such lien in favor of the Authority against the Property shall be prior to all other liens or encumbrances, including any mortgages, now or hereafter encumbering the Property or the New Improvements or any portion thereof and may be foreclosed in the same manner as a mechanics' lien, provided that (1) no recordation of any notice or claim of such lien shall be required for the perfection thereof, and (2) there shall be no requirement that the Authority commence foreclosure within any particular period in order to preserve such lien. Each future owner of the Property, by acceptance of a deed or other instrument of conveyance, whether or not it shall be so expressed in such deed or instrument, shall be deemed to have agreed and covenanted to pay any and all Priority Payments, and neither the Developer nor any such future owner of the Property shall be permitted to transfer or convey title, whether by operation of law or otherwise, or to mortgage the Property, without paying off any and all outstanding Priority Payments out of the proceeds of such sale or mortgage. Any person or entity taking title to the Property shall

expressly take title subject to Developer's obligation to make the Priority Payments required under this Agreement, and to the rights of the Authority to receive payment of any and all unpaid Priority Payments upon any transfer or conveyance of title, or any mortgaging of the Property and New Improvements. Nothing contained herein shall be construed to prevent Authority from 1) maintaining an action at law to recover a money judgment for unpaid delinquent Priority Payments when the same become due in accordance with Article Sixth hereof or 2) commencing an action for specific performance or injunctive relief, without foreclosing or waiving the lien securing the same, and, subject to the provisions of this subparagraph C(iii) of Article SIXTH hereof, without waiving its right to foreclose its lien for sums then still unpaid notwithstanding the pendency of such action to recover a money judgment. In the event that Authority elects to foreclose on the lien or to maintain an action at law to recover a money judgment, Authority shall give twenty (20) days' prior notice to Developer and any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH.

(iv) Any mortgage on the Property shall be subject and subordinate to this Agreement, and to the lien granted to Authority hereunder and to the rights of Authority to receive payment of any and all unpaid Priority Payments through any transfer, conveyance or mortgage of the Property and New Improvements. Authority shall accept the payment by any holder of a mortgage of the obligations of the Developer or future owner of the Property and New Improvements to be paid pursuant to the provisions of this Agreement, with the same force and effect as though paid by the Developer or such future owner. Notwithstanding anything to the contrary contained herein, no mortgagee shall have any personal liability for payment of any accrued and unpaid Priority Payments, unless and until it becomes the owner of the Property, by foreclosure or otherwise. Upon not less than ten (10) business days' written request by

Developer or the then owner of the Property and New Improvements, Authority shall deliver to any prospective purchaser or mortgagee of the Property and the New Improvements a written statement confirming whether at the time in question any Priority Payments are then unpaid and outstanding.

SEVENTH: TEMPORARY CLOSING OF NEW ENTRANCE

It is understood and agreed that Developer, without incurring any liability therefor, may, from time to time upon not less than two weeks advance written notice to Authority and upon the receipt by Developer of written permission from Authority (which written permission shall not be unreasonably withheld, conditioned or delayed), restrict access to the New Entrance for a temporary period, not to exceed that period set forth in Authority's statement of written permission with respect to such temporary closing. Each such temporary closing shall be for the express purpose only of making repairs or alterations to the New Entrance, and/or other space in the New Improvements; provided, however, that the New Entrance shall not be closed by reason of repairs or alterations to other portions of the New Improvements unless such work shall also directly affect the New Entrance. Developer shall allow Authority to inspect any such work as it progresses. Nothing contained herein shall be construed to prevent Developer from closing the New Entrance for a reasonable period of time, as reasonably determined by Authority, in the case of an emergency; provided, that Developer shall give Authority notice of such closing as soon as reasonably possible after the occurrence of such emergency and in any event within twenty-four hours of such emergency, which notice shall include a description of the emergency and an estimate of the time required to correct or abate the same; and provided, further, that during any closure pursuant to this Article SEVENTH, Developer shall post signage in the New Entrance at street level and near the Station

as reasonably required by Authority to inform the public of other means of access to and from the Station.

Authority, without incurring any liability therefor, may also, from time to time, upon reasonable notice to Developer, temporarily close the New Entrance for the purpose of making repairs or alterations to the Station or for other purposes in connection with the exercise of the powers vested in it by law.

EIGHTH: INDEMNITY

Developer, for itself, its successors and assigns, agrees that it shall indemnify, defend and hold harmless Authority, the Metropolitan Transportation Authority and its subsidiaries and affiliates and the City (the "Indemnitees") from and against any and all liability, loss and expense (including, but not limited to, loss and expense because of liability for the payment of Worker's Compensation under the Worker's Compensation Law of the State of New York), arising out of injuries to or death of persons (including, but not limited to, employees of Authority) or damage to property (including, but not limited to, property of Authority or its employees) resulting from or occurring by reason of, or in connection with, the construction of the New Improvements and/or the performance (or failure of performance) by or on behalf of Developer of Developer's obligations hereunder, including but not limited to maintenance, repair and capital replacement of the New Entrance including the Elevator, irrespective of whether or not such occurrence shall have been due to the negligence of Developer (or its contractors, agents or employees), except to the extent caused by the gross negligence or willful misconduct of Authority or Authority's agents, contractors, servants or employees. Authority agrees to give Developer, with a copy to any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH, notice of any claim under this

Article EIGHTH within forty-five days of receipt of notice by Authority of the occurrence of the event upon which such claim is based, and not to litigate (other than to request an extension of the time to answer the complaint), settle or otherwise dispose of such claim by a third party against one or more of such entities without the express written consent of Developer and any insurance carrier(s) insuring Developer and Authority in connection with Developer's obligations under this Article EIGHTH. However, in the event that Developer is not prejudiced by failure of Authority to give notice of any claim within forty-five days, such forty-five day notice requirement for notice of a claim shall be waived.

NINTH: INSURANCE

Developer (or its contractor) shall procure, at its sole cost and expense, and shall maintain in force at all times during the performance of the Work and thereafter throughout the term of this Agreement, except for (i) products and completed operations coverage, which must be maintained for at least three years following completion of the Work or applicable Capital Replacement and (ii) railroad protective liability insurance as described below, which shall be required during the performance of the Work, applicable Capital Replacement or any other construction, policies of insurance as herein below set forth, written by companies with an A.M. Best Company rating of A-/"VII" or better, and shall deliver evidence of such policies to Authority. Such policies must: (i) be written in accordance with the requirements of the paragraphs below, as applicable; (ii) be endorsed in form acceptable to Authority to include a provision that the policies will not be canceled or allowed to expire without at least thirty days prior written notice to the Authority c/o MTA's Risk and Insurance Management Department – Standards, Enforcement & Claims Unit, 2 Broadway – 21st floor, New York, New York 10004; and (iii) provide that the coverage afforded under Developer's policies shall apply on a primary

and not on an excess or contributing basis with any policies that may be available to Authority or the Metropolitan Transportation Authority ("MTA"). Except as otherwise provided herein, policies written on a "claims-made" basis are not acceptable. At least two weeks prior to the expiration of the policies, Developer or its contractor shall endeavor to provide evidence of renewal or replacement policies of insurance, with terms and limits no less favorable than the expiring policies. If any deductible or retention is applicable, such deductible and/or retention shall not exceed $250,000 (as adjusted in accordance with the Consumer Price Index) unless such increased deductible or retention is approved by Authority. Developer and its contractor shall be responsible for all claim expense and loss payments within the deductible or self-insured retention on the same basis as would be the case if commercial insurance were available for the loss. The insurance limits required herein may be met through the combined use of primary and umbrella/excess policies. However, when the minimum contract amounts can only be met when applying an umbrella/excess policy, the umbrella/excess policy must follow the form of the underlying policy and be extended to "drop down" to become primary in the event primary limits are reduced or aggregate limits are exhausted.

At intervals of no less than five years, Authority may reasonably require changes, modifications or additions to the types of policies described below or to the insurance monetary limits of any or all of the policies, provided such changes, modifications or additions to the types of policies requested or to the insurance monetary limits of any or all of the policies are concurrently being required on a system-wide basis to the extent that then existing MTA agreements such as this one so allow.

a. **Commercial General Liability Insurance** Commercial General Liability Insurance (I.S.O. 2001 Form or equivalent as reasonably approved by

Authority) in Developer's name with limits of liability in the amount of at least $25,000,000 for each occurrence on a combined single limit basis for injuries to persons (including death) and damage to property, at least $25,000,000 General Aggregate and at least $25,000,000 in the Aggregate in respect to Products/Completed Operations (in each case, as adjusted in accordance with the CPI). Such policy should be written on an occurrence form, and shall include:

- Contractual coverage for liability assumed by Developer;
- Personal Injury Coverage
- Products-Completed Operations
- Independent Contractor Coverage;
- "XCU" coverage (Explosion, Collapse, and Underground Hazards) where necessary;
- Voiding of Contractual Liability Exclusion, where construction or demolition operations are to be performed within fifty feet of railroad tracks; and
- Additional Insured Endorsement (I.S.O. Form CG 20 10 1185 version or equivalent as reasonably approved by the Authority naming New York City Transit Authority ("NYCT"), the Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA"), the Staten Island Rapid Transit Operating Authority ("SIRTOA"), the Metropolitan Transportation Authority ("MTA") including its subsidiaries and affiliates, MTA Capital Construction ("MTACC"), MTA Bus Company ("MTA Bus"), and the City of New York ("City" as Owner) and the respective affiliates and subsidiaries existing currently or in the future of and successors to each Indemnified Parties listed herein.

b. **Workers' Compensation Insurance** (including Employer's Liability Insurance with limits of not less than $2,000,000) meeting the statutory limits of New York State.

c. **Business Automobile Liability Insurance Policy** (I.S.O. Form CA 00 01 10 01 or equivalent as reasonably approved by the Authority), if a vehicle enters Authority's property or is used in connection with the performance of Developer's obligations hereunder, in Developer's or its contractor's name with limits of liability of at least $2,000,000 for each accident for claims for bodily injuries (including death) to persons and for damage to property arising out of the ownership, maintenance or use of any owned, hired or non-owned motor vehicle.

d. **Railroad Protective Liability Insurance** During the performance of the Work, applicable Capital Replacement of the Elevator or any other period of construction, ISO-RIMA (or equivalent form as reasonably approved by Authority), covering the work to be performed at the designated job site and affording protection for damages arising out of bodily injury or death, physical damage to or destruction of property, including damage to the Insured's own property and conforming to the following:

- The following entities and their subsidiaries and affiliates are the "Named Insureds" for this coverage: New York City Transit Authority ("NYCT"), the Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA"), the Staten Island Rapid Transit Operating Authority ("SIRTOA"), the Metropolitan Transportation Authority ("MTA") including its subsidiaries and affiliates, MTA Capital Construction ("MTACC"), MTA Bus Company ("MTA Bus"), and the City of New York ("City" as Owner) and the respective affiliates and subsidiaries

existing currently or in the future of and successors to each Indemnified Parties listed herein.

- The limit of liability shall be $2,000,000 each occurrence, subject to a $6,000,000 annual aggregate;
- The name and address of the contractor purchasing the insurance must be stated;
- Evidence of Railroad Protective Liability Insurance must be provided in the form of the original policy. A detailed insurance binder (ACORD or Manuscript Form) will be accepted pending issuance of the original policy, which must be provided within thirty days of binder approval.

e. **Builder's Risk Insurance** Builder's Risk insurance coverage on an "all risk" "special cause of loss" basis in an amount equal to 100% of the full replacement cost of the New Entrance.

General Requirements Applicable to Insurance Policies.

a. Required Forms. All references to forms and coverages referred to above shall be those used by the Insurance Services Office, Inc. ("ISO") or equivalent forms approved by the Insurance Department of the State of New York; provided, however, that excess coverages may be written on forms reasonably acceptable to Authority containing provisions other than those contained in ISO forms but otherwise conforming in substance to the requirements of this Article.

b. Required Evidence of Insurance

The Developer or its contractor shall furnish evidence of all policies before any work is started to Authority: c/o MTA Risk and Insurance – Standards Unit, 2 Broadway – 21st floor New York, NY 10004.

Certificates of Insurance may be supplied as evidence of all policies except the Railroad Protective Liability Policy. In the event of a claim or dispute between the Authority and Developer, policies shall be made available to Authority for review at the offices of the Developer in New York City promptly upon request of Authority. Any such policies or certificates shall be treated by Authority and its affiliates as confidential. If a Certificate of Insurance is submitted it must: (1) be signed by an authorized representative of the insurance carrier or producer and notarized if available; if not available, ACORD forms with all required endorsements will be accepted by the Authority; (2) disclose any deductible, self-insured retention, aggregate limit or exclusions to the policy that materially change the coverage; (3) indicate the Additional Insureds [Not listed or defined in this Agreement] and Named Insureds as required herein; (4) reference this Agreement by number on the face of the certificate; and (5) expressly reference the inclusion of all required endorsements. Developer and its contractor must provide a physical copy of the Additional Insured Endorsement (I.S.O. Form CG 20 10 1185 version or equivalent) and any endorsement(s)) must include policy number(s).

Nothing herein contained shall be deemed to limit the liability of Developer pursuant to Article NINTH hereof to the amount of insurance to be provided hereunder.

If, at any time during the term of this Agreement, insurance as required is not in effect, or proof thereof is not provided to Authority, Authority shall have the option to: (i) direct Developer to suspend work or operation with no additional cost or extension of time due on account thereof, (ii) treat such failure as a material breach of this Agreement, and/or (iii) purchase such insurance at Developer's expense.

TENTH: DAMAGE

A. Damage to Authority's Property. If any damage to any of Authority's facilities outside the Easement Area shall be caused by any construction, demolition or other work by Developer, its contractors, agents or employees, lessees, invitees or licensees, or the negligence of any of the foregoing, during the term of this Agreement, Authority shall give notice to Developer of such damage, with a copy to any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH. Developer shall, at Authority's option, either itself promptly repair and make safe such facilities in a good and workerlike manner or else compensate Authority in full for Authority's actual cost of doing so. In the event that Authority performs repair work, Developer shall not be entitled to claim that any repairs made by Authority were not performed properly and shall not refuse to make further repairs based on the claim that the repairs were not performed properly.

B. Damage to Developer's Property. Any damage to Developer's facilities in the Easement Area, on the Property or elsewhere caused by any construction, demolition or other work by Authority, its contractors, agents or employees, lessees, invitees or licensees, or the negligence of any of the foregoing, during the term of this Agreement shall be immediately

repaired and made safe by Authority in a good and workerlike manner. Authority shall have the absolute right, upon such notice as may be practicable under the circumstances, to take all action which it may deem appropriate to remedy any emergency condition or any condition which in the sole reasonable judgment of Authority shall produce an imminent danger in the Easement Area or on the Property, in order to insure the safety of the occupants of the New Improvements and the public and in connection with the foregoing, representatives and contractors of Authority may enter upon the Easement Area and/or such other portion(s) of the Property so far as may be reasonably necessary for such purposes. In the event that Authority fails to make the required repair at the expiration of 90 days after the giving or written notice of such failure by Developer to Authority (or if such failure is of such nature that it cannot be completely remedied within such 90-day period and Authority shall not have commenced action calculated to remedy such failure with such 90 day period of the damage), Developer may, upon consent from Authority (which consent shall be given or denied within ten days' written request thereof), make the required repair, and Authority shall promptly pay for Developer's actual costs associated therewith. Notwithstanding the above, Developer shall have the absolute right, upon such notice as may be practicable under the circumstances, to take all action which it may deem appropriate to remedy any emergency condition or any condition which in the sole reasonable judgment of Developer shall produce an imminent danger in the Easement Area or on the Property, in order to insure the safety of the occupants of the New Improvements and the public and in connection with the foregoing, representatives and contractors of Developer may enter upon the Easement Area and/or such other portion(s) of the Station so far as may be reasonably necessary for such purposes..

C. Damage to New Entrance. Except as otherwise provided in subparagraph D of this Article TENTH, in the event that the New Entrance is damaged or destroyed without substantial damage to the New Improvements, the damaged portion of the Easement Area shall be repaired or rebuilt by Developer at Developer's cost as soon as reasonably possible (and such construction shall in any event be commenced within six (6) months after such damage or destruction) in accordance with the Plans and Specifications as theretofore approved by Authority, with such changes thereto as Authority and Developer may agree to. Provided that circumstances permit, pending and during the rebuilding of the New Entrance in full, Developer shall construct and maintain on the Property, at its cost, a temporary new entrance providing means of ingress and egress between the sidewalk and the Station that is as convenient as possible under the circumstances (such temporary new entrance to be based on plans furnished by Developer and approved by Authority's Chief Engineer), if, in the reasonable opinion of Authority, such temporary new entrance is required for efficient operation of the Station and if in the reasonable opinion of Authority and Developer, construction of such temporary new entrance is feasible, taking into account the nature of the damage sustained to the New Entrance. In default thereof, Authority, at the cost of Developer, may construct and maintain a temporary new entrance adjacent to the Property, making such changes in the Station and adjoining sidewalks as may be necessary for that purpose, and, in connection with the foregoing, representatives and contractors of Authority may enter upon the Easement Area and/or other portion(s) of the Property as reasonably necessary for such purpose.

D. Rebuilding of the Building. In the event that the New Improvements are damaged or destroyed and Developer elects to substantially rebuild or replace the New Improvements, Developer shall at its own cost construct within the rebuilt or replaced New

Improvements a means of ingress and egress between the Station and the street that shall be functionally equivalent and similar to the New Entrance and afford ingress and egress as safe and convenient as shall have been afforded by the New Entrance. The design and construction of such New Entrance shall be subject to the requirements of Article SECOND, and upon the completion thereof Authority shall have the right to use such replacement facilities with substantially the same rights and subject to substantially the same terms and with substantially the same obligations on the part of Developer as apply to the New Entrance, and Developer shall convey such other or additional easements as may be necessary in connection with the foregoing. In the event that the New Improvements are damaged or destroyed to such an extent that Developer elects to demolish what remains of the New Improvements without immediately rebuilding or replacing the New Improvement, Developer shall, at Developer's election, either (i) at Developer's sole cost rebuild the Existing Stair, substantially as it exists today, whereupon this Agreement shall terminate and Authority shall return to Developer any letter of credit then held by Authority pursuant to this Agreement, or (ii) provide Authority with a temporary new entrance to the Station on the Property, in accordance with the preceding sentences of this subparagraph D.

ELEVENTH: SELF-HELP AFTER COMPLETION OF WORK

If Developer shall violate any of the terms and conditions of this Agreement after the Substantial Completion of the Work, Authority shall have the right to give notice of such default to Developer, with a copy to any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH. If Developer, within thirty days after the giving of such notice, shall fail to remedy such default (or if such default is of such a nature that it cannot be completely remedied within such thirty day period and Developer shall

not commence action calculated to remedy such default within said thirty day period, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default), then Authority, in addition to any other and additional remedies it may pursue at law or in equity or under this Agreement, shall also have, and Developer hereby grants to it, the right, in the place and stead of Developer, either as agent or otherwise, and at Developer's sole reasonable cost and expense, to do any other act or thing necessary or proper to remedy or abate any such breach. Notwithstanding the foregoing, should Developer fail to take action to remedy any dangerous or emergency condition in the New Entrance or any interruption of service of the Elevator as quickly as possible in the exercise of all due diligence (and without regard to any inaction or peculiar incapacity of Developer or any contractor thereof) after appropriate notice by Authority to Developer and Mortgagee, Authority reserves the right to take such measures to remedy the condition as it may deem appropriate to restore such Elevator to service and/or to prevent injury to its employees and/or the public, in each case at the sole reasonable cost and expense of Developer. In order to perform any such work, the representatives of Authority may enter upon the Property and New Improvements as far as may be necessary for such purposes. In the event that Authority performs repair work, Developer shall not be entitled to claim that any repairs made by Authority were not performed properly and shall not refuse to make further repairs based on the claim that the repairs were not performed properly.

TWELFTH: TERMINATION

A. Developer's Election to Terminate. Developer may elect to terminate this Agreement and the New Entrance, by giving ten (10) days' prior written notice to Authority of such election, in the event that Developer decides not to construct the New Improvements. In such event, the parties shall execute, acknowledge and deliver an agreement terminating this

Agreement, to be recorded in the Office of the Register of the City of New York (County of New York). In addition, the parties hereto shall execute, acknowledge and deliver such other documents as are reasonably necessary to evidence, confirm or effectuate the foregoing. In the event that Developer has commenced the Work, Developer shall restore the Existing Entrance to substantially the condition existing on the date of this Agreement in a manner reasonably satisfactory to Authority, and shall reimburse Authority for its reasonable costs incurred hereunder, including but not limited to inspection, design, engineering and architectural review. Upon such restoration and reimbursement, the Authority shall promptly provide Developer with any letter of credit being held by Authority along with a letter pursuant to which the Authority shall confirm that the issuer may immediately cancel the letter of credit.

B. Authority's Election to Terminate. Provided that the Work has been completed, Authority may, by six (6) months prior written notice, notify Developer and any Mortgagee of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH that it elects to terminate this Agreement and the New Entrance. Further, Authority shall not have the right to terminate this Agreement unless Authority, if required, shall obtain from Department of City Planning the appropriate permission to allow the termination of this Agreement, and, under no circumstances shall termination have any effect on Developer's ability to obtain and/or maintain a certificate of occupancy for any and all improvements on the Land. Upon receipt of such permission from Department of City Planning, Authority shall terminate this Agreement in compliance with the provisions hereof, and the parties shall execute, acknowledge and deliver an agreement terminating this Agreement, including the Easement and the right of Authority or any agents or third parties to place advertising in the New Entrance, and acknowledging on behalf of the Authority that the

Easement Area may be altered in any way that the Developer sees fit for its own purposes. The agreement terminating this Agreement shall be recorded in the Office of the Register of the City of New York (County of New York). Authority shall, at its expense, perform such work in the Station and the New Entrance at the building line of the Property as Authority and Developer may deem necessary to seal off the New Entrance and prevent further public access to the Station through the New Entrance, and after such work has been completed to the reasonable satisfaction of Developer, Authority shall promptly provide Developer with the termination agreement and any letters of credit being held by Authority.

THIRTEENTH: RECORDING

Developer covenants and agrees that it will immediately submit this Agreement to be recorded in the Office of the Register of the City, New York County (the "Register"). If Developer fails to record this Agreement in accordance herewith, Authority shall also have the right to record this Agreement. Any costs of recordation and certification, whether undertaken by Developer or Authority, shall be borne by Developer. Developer shall obtain a subordination in the form [attached hereto as Exhibit G] [reasonably acceptable to Authority] from each holder of any mortgage or ground lease existing as of the date of this Agreement, and Developer represents and warrants that except as disclosed and identified on Exhibit [D] hereto, there are no such mortgages or ground leases encumbering the Property as of the date of this Agreement. Any mortgage or ground lease now or hereafter encumbering the Property and/or New Improvements or any portion thereof and any and all modifications and/or extensions thereof, has been or is hereafter or simultaneously with the recordation of this Agreement placed upon the Property and/or New Improvements or any portion thereof, Developer undertakes and agrees that said mortgage or ground lease shall be subject and subordinate to this Agreement and to the

Easement(s), rights and privileges granted herein. Such subordination shall be self-operative without need for any further instrument or agreement. Notwithstanding the foregoing, upon request of Authority, Developer shall obtain from each holder of any such mortgage or ground lease an instrument duly executed by such holder(s) subordinating the lien of such mortgage or ground lease, as applicable, to this Agreement and simultaneously with the recording of this Agreement record the appropriate subordination agreement signed by the respective mortgagee or ground lessee.

FOURTEENTH: LIMITATIONS OF LIABILITY

No commissioner, member, officer, agent or employee of Authority or officer, member, partner, stockholder, principal (disclosed or undisclosed), agent or employee of Developer shall be liable personally under or by reason of this Agreement, or any of its terms, covenants or provisions, and no commissioner, member, officer or employee of Authority or officer, member, partner, stockholder, principal (disclosed or undisclosed), agent or employee of Developer shall be personally liable, or be sued individually for damages, on account of any breach or alleged breach of this Agreement.

Authority shall have no right to bring suit or any action against any of Developer's or its successors' and assigns' officers, directors, agents, stockholders, principals (disclosed or undisclosed), members, managers, partners or employees, based upon the breach or alleged breach by Developer or such successors and assigns, of any of the terms, covenants or conditions of this Agreement on the part of Developer, or such successors and assigns, to be performed or to seek damages, specific performance or any money judgment against any of the foregoing; provided, however, that the foregoing shall not preclude Authority from enforcing any separate guaranty now or hereafter given to Authority to assure the performance of all or some of

Developer's obligations under this Agreement. No other assets or property (other than Developer's or its successors' and assigns' estate and interest in the Property, and New Improvements, and the proceeds thereof, and any letter(s) of credit posted with Authority under this Agreement), or any assets of Developer's or its successors' or assigns' individual officers, directors, agents, stockholders, principals (disclosed or undisclosed), members, managers, partners or employees, shall be subject to levy, execution or other enforcement procedure (including, without limitation, specific performance) for the satisfaction of any party's remedies under or with respect to (i) this Agreement, (ii) the relationship of Developer and Authority under this Agreement, (iii) the use of the New Entrance or (iv) any other matter arising out of this Agreement. No Mortgagee shall have any liability under this Agreement except in the event it succeeds to the estate and interest of Developer (or any successor or assign of Developer) in the Property and/or New Improvements by purchase, assignment, foreclosure or otherwise, and it shall have such liability as such successor only with respect to Priority Payments that are due and owing as of the date it succeeds to title and otherwise only during the period when it holds title to such estate and interest in the Property and/or New Improvements and only until such time as such Mortgagee shall assign or transfer such interest, in each case subject to the provisions of the first two sentences of this paragraph, which shall also apply to any Mortgagee or subsequent assignee of Developer's interest in the Property.

Each party hereto waives any right to collect from the other parties hereto, in any action or proceeding arising under this Agreement or arising out of the performance of or failure to perform any work required to be performed by any party hereunder, any indirect, consequential (including, without limitation, lost profits), special or punitive damages whatsoever, whether or not such other party was or should have been aware of the probability or

magnitude of such damages. Each party's waiver in this Article FOURTEENTH constitutes a material inducement to the other party to enter into this Agreement.

FIFTEENTH: AGREEMENT SUBJECT TO OTHER LAWS AND AGREEMENTS

This Agreement is entered into by Authority subject to all the provisions of Article 5, Title 9 of the Public Authorities Law of the State of New York and the Rapid Transit Law of the State of New York, all of which are deemed a part hereof as if incorporated herein, and if any provision of this Agreement shall be in conflict with any provision of the aforesaid laws, then this Agreement shall, upon the application of either party, to the extent appropriate, be amended to comply strictly with said laws and, to the extent possible, without affecting the remainder of this Agreement provided that no such amendment shall increase Developer's costs or obligations hereunder other than to a de minimis extent.

SIXTEENTH: WORK PERFORMED BY OR ON BEHALF OF AUTHORITY IN EASEMENT AREA; INSURANCE REQUIREMENTS

Authority will require every and all of the contractors and subcontractors conducting work for Authority in connection with the Subway Improvements (whether or not such work consists of construction, repair, maintenance or reconstruction and whether or not such work is done by Authority or by any other party on behalf of Authority) to name each of Developer, and any Mortgagee (of which it shall have received notice) as an additional insured party in all required insurance policies. All work performed by or on behalf of Authority in the Easement Area shall be completed free of liens and encumbrances, and Authority shall discharge

or cause to be discharged any liens for such work within thirty (30) days after having notice of the filing thereof.

SEVENTEENTH: AGREEMENT PERMITTED

Developer represents and warrants that, except for the encumbrances set forth on Exhibit D annexed hereto and made a part hereof, there are no restrictions of record on the use of the Property and/or New Improvements, nor any present or presently existing future estate or interest in the Property and/or New Improvements, nor any lien, obligation, covenant, easement, limitation or encumbrance of any kind (the requirements of which have not been waived), which would preclude, prevent, limit or restrict, presently or potentially, Developer's entering into this Agreement, granting the Easement and other rights and privileges granted under this Agreement, or imposing any of the restrictions, covenants, obligations, easements and agreements set forth in this Agreement on the Property and/or New Improvements, except for those, if any, as to which Developer has obtained and delivered to Authority an express written consent or waiver. Developer further represents and warrants that none of the encumbrances set forth on Exhibit D will prevent, preclude or interfere with the restrictions, covenants, obligations, easements, licenses and agreements set forth in this Agreement. Nothing contained herein shall be deemed to prohibit Developer from hereafter placing any liens or encumbrances, including the lien of a construction loan or other mortgage, on the Property and/or New Improvements, including the Easement Area, or leasing the Property and/or New Improvements to any other entity, or to require the consent of Authority to the placing of any such lien or encumbrance or lease on or of the Property and/or New Improvements, provided that any such lien, encumbrance or lease shall be subject and subordinate to this Agreement and the Easement and rights and privileges granted herein.

EIGHTEENTH: NOTICES

Any notice with respect to any alleged default and any demand for performance required or permitted hereunder to any party shall be in writing and either personally delivered or sent, by certified or registered mail, or by an overnight delivery service, if to Developer, c/o Cityview Tower, LLC, 112-15 Northern Boulevard, Suite #2, Corona, New York 11368, Attn: Chris Xu, with copies also sent to c/o Cityview Tower, LLC, 51-01 Grand Avenue, Maspeth, New York, 11378, Attn: Ping Yeung and Stroock & Stroock & Lavan, LLP, 180 Maiden Lane, New York, New York, 10038, Attn: Ross F. Moskowitz, Esq., and to any Mortgagee who has given notice to Authority of its identity and address; and if to Authority, c/o Metropolitan Transportation Authority, 2 Broadway, New York, New York 10004, Attention: Director of Real Estate with copies to (a) Chief Engineer/Senior Vice President, Capital Program Management, at the address set forth on the first page of this Agreement, (b) New York City Transit Authority at 130 Livingston Street, Brooklyn, New York 11201, Attention: General Counsel and (c) Metropolitan Transportation Authority, 2 Broadway, New York, New York 10004, Attention: General Counsel, or at such other addressee or address as may be specified herein or either party may designate by notice sent by certified or registered mail or by an overnight personal delivery service to the other party. Any notice, direction or other communication mailed as directed above shall be deemed to be delivered as of three business days after the date of mailing or, if sent by an overnight delivery service as of the next day after delivery to the overnight delivery service and any notice, direction or other communication personally delivered as directed above shall be deemed to be delivered when actually received or when receipt is refused.

NINETEENTH: ADDITIONAL REMEDIES

Except as otherwise expressly set forth in this Agreement, each party hereto may avail itself of each and every remedy herein specifically given to it or now or hereafter existing at law or in equity, and each and every such remedy shall be in addition to every other remedy so specifically given or otherwise so existing and may be exercised from time to time and as often and in such order as may be deemed expedient by any party, and the exercise, or the beginning of the exercise, of one remedy should not be deemed to be a waiver of the right to exercise, at the same time or thereafter, any other remedy. Without limitation of the foregoing, in the event of a default under this Agreement by Developer to perform any required maintenance, repair or Capital Replacement or to provide any insurance or post any letter of credit, Authority, without limiting any other rights that it may have, shall have the right to seek a court order for specific performance directing Developer or its successors or assigns to perform such maintenance, repair or Capital Replacement or to provide such insurance or post such a letter of credit as required under this Agreement. Nothing herein shall be deemed to preclude, qualify, limit or prevent Authority's exercise of any of its governmental rights, powers or remedies under any applicable laws, statutes, codes or ordinances.

TWENTIETH: RIGHTS OF MORTGAGEES AND GROUND LESSORS

As used herein, the term "Mortgagee" shall mean any corporation, company, partnership or other entity or association that has made a loan that is secured by an interest in the Property and/or the New Improvements or any portion thereof. Authority acknowledges that Developer shall have the right to mortgage and assign to any Mortgagee all rights, benefits, protections and remedies available to Developer under this Agreement, all of which must be exercised in accordance with and subject to the terms and conditions of this Agreement, and to

delegate to such holder the right to act for and in the place and stead of Developer (including, without limitation, to participate in any action or proceeding brought or conducted in connection herewith). Authority shall copy Mortgagee on all notices given under this Agreement. Authority shall give a copy of each default notice to each Mortgagee and each ground lessor of the Property of which Developer has given Authority notice in the manner set forth in Article EIGHTEENTH of this Agreement (any such ground lessor, a "Ground Lessor"), contemporaneously with the giving of such notice to Developer. If Developer shall fail to cure or remedy any default within the time period provided therefor in this Agreement, then, before Authority shall terminate this Agreement by reason of such default (but not before Authority shall be entitled to exercise its self-help rights under this Agreement), any and all Mortgagees and/or Ground Lessors shall, upon receipt or deemed receipt of notice thereof, collectively have (i) an additional thirty days from the end of such time period within which Developer was required to cure or remedy, or cause to be cured or remedied, such default, or (ii) if such default is non-monetary and of such a nature that it cannot be completely cured or remedied, or caused to be cured or remedied, within such thirty-day period, then such additional time as may be necessary (which additional time shall include any time necessary for such Mortgagee or Ground Lessor to recover possession of the New Entrance or have a receiver appointed in order to cure such default), provided that within such thirty-day period such Mortgagee or Ground Lessor commences an action to cure or remedy such default (which shall include commencing a foreclosure action or moving for the appointment of a receiver) and shall thereafter diligently and continually prosecutes to completion all steps necessary to cure or remedy, or to cause to be cured or remedied, such default. In the event that a Mortgagee or Ground Lessor shall cure or remedy a default of Developer hereunder, such Mortgagee or Ground Lessor shall be entitled to

require Authority to draw on any letter of credit then held by Authority and reimburse such Mortgagee or Ground Lessor from the proceeds thereof within thirty days after such Mortgagee or Ground Lessor shall have presented Authority with a detailed bill therefor (if, but only to the extent that, any portion of the proceeds of such letter of credit remains available after Authority is reimbursed therefrom from for any other amounts then due Authority hereunder, and only if following such draw there would be no obligation hereunder to replenish the amount of such letter of credit), all of which hereby is expressly consented to by Developer.

TWENTY-FIRST: SUCCESSION TO RIGHTS AND OBLIGATIONS OF DEVELOPER

From and after the date of any conveyance (other than the granting of a mortgage) of Developer's entire interest in the Property and the New Improvements, the obligations of Developer under this Agreement shall no longer be binding upon the transferor and such obligations (including without limitation any unperformed obligations that shall have accrued prior to such transfer), shall thereafter be binding upon the transferee of such interest, and such transferee shall thereupon be deemed to be Developer for all purposes of this Agreement. Following a transfer in accordance with the provisions of this Article TWENTY- FIRST and upon the substitution of an appropriate letter of credit by the transferee, Authority shall return any so substituted-for letter of credit to the transferor, together with a letter authorizing its cancellation.

TWENTY-SECOND: AGREEMENT TO RUN WITH THE LAND

This Agreement and all of the terms, covenants and provisions herein contained shall be deemed real covenants and shall run with the Property and be binding upon and inure to the benefit of the respective heirs, administrators, successors and assigns of each of the parties

hereto. Authority shall not assign this Agreement to any other party or entity, except to a successor operator of the Railroad or the City.

TWENTY-THIRD: TITLES, HEADINGS AND RECITALS

The table of contents and titles of articles and paragraphs of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

All recitals are incorporated herein.

TWENTY-FOURTH: COUNTERPARTS

This Agreement may be executed in counterparts, and all such counterparts shall be deemed to constitute but one original document.

TWENTY-FIFTH: FURTHER ASSURANCES

Authority agrees, at the expense of Developer, to execute and deliver such further documents and to do such further acts or things as may be reasonably requested by Developer to effectuate the intent of this Agreement. Authority agrees at any time and from time to time, upon not less than thirty days prior written notice by Developer or any Ground Lessor or Mortgagee, to execute and deliver, without charge, to Developer, to any Mortgagee or Ground Lessor, or to any person designated by Developer or any Mortgagee or Ground Lessor, as applicable, a statement in writing certifying that:

A. This Agreement is unmodified (or if there have been modifications, identifying the same by the date thereof and specifying the nature thereof) and is in full force and effect (if such be the case);

B. No notice of default or notice of termination of this Agreement has been served on Developer or, if Authority has served such a notice, that the same is no longer in effect (if such be the case); and

C. To the best knowledge of Authority and without a duty to inquire and investigate, no default upon the part of Developer exists under this Agreement (or if any such default does exist, specifying the same).

Authority will consider making, but shall not be obligated to make, additional statements reasonably requested in any such certification.

Developer agrees to execute and deliver such further documents and to do such further acts or things as may be reasonably requested by Authority to effectuate the intent of this Agreement.

Neither party shall unreasonably withhold, condition, hinder or delay the execution and delivery of any document, the performance of any act or the granting of any consent or approval that such party is required by this Agreement to perform or to grant, as the case may be, unless this Agreement provides that such performance or consent may be performed or granted in the sole discretion of the party in question.

TWENTY-SIXTH: SURVIVAL

Any obligations of Developer to reimburse Authority under this Agreement for its costs and expenses, any obligations of Authority to reimburse Developer under this Agreement for its costs and expenses, and the provisions of Articles EIGHTH, TWELFTH, FOURTEENTH, TWENTY-SEVENTH, TWENTY-EIGHTH, THIRTIETH and THIRTY-FIRST hereof, shall survive any termination of this Agreement.

TWENTY-SEVENTH: GOVERNING LAW; JURISDICTION; VENUE

This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of New York, without regard to conflict of law principles.

For the purposes of any suit, action or proceeding involving this Agreement, the parties hereto hereby expressly submit to the jurisdiction of all federal and state courts sitting in New York County, State of New York, and consent that any order, process, notice of motion or other application to or by any such court or a judge thereof may be served within or without such court's jurisdiction by registered mail or by personal service, provided that a reasonable time for appearance is allowed, and the parties hereto agree that such courts shall have the exclusive jurisdiction over any such suit, action or proceeding commenced by either or both of said parties. In furtherance of such agreement, each party hereto agrees upon the request of the other party to discontinue (or agree to the discontinuance of) any such suit, action or proceeding pending in any other jurisdiction.

Each of the parties hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any federal or state court sitting in the State of New York and hereby further irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Each of the parties hereby waives any right to trial by jury that it might otherwise have.

TWENTY-EIGHTH: NO BENEFIT TO THIRD PARTIES

Except where a Mortgagee, Ground Lessor is specifically mentioned in this Agreement and then only for such Mortgagee, Ground Lessor, the duties imposed in this

Agreement upon Developer and Authority respectively shall be for the sole benefit of the other party and shall not inure to the benefit of any third party, nor shall they create any claim or cause of action in favor of any third party or create any liability on the part of Developer or Authority to any third party.

TWENTY-NINTH: ESTABLISHMENT OF A CONDOMINIUM

The Developer intends to subject the Property to a condominium regime (the "Condominium") pursuant to the provisions of a declaration of condominium, together with all exhibits annexed thereto, including, the by-laws, as same may be amended from time to time (the "Condominium Declaration"), which Condominium Declaration shall be prepared by Developer, in accordance with the provisions of New York law (including the provisions of Article 9-B of the New York Real Property Law). The Condominium shall include units (the "Units") and general common element(s) appurtenant thereto, which general common elements shall benefit all of the owners of the Units ("General Common Element(s)"). For so long as the Condominium shall continue, the Developer and the Authority agree as follows:

(i) The creation of the Condominium shall not, and shall not be deemed to, effect a release of any portion of the Property from the terms of this Agreement or any Easement granted hereunder;

(ii) The Easement Area shall be designated in the Condominium Declaration (and on the corresponding tax lot drawings) as a General Common Element, it being understood and agreed that failure to do denominate any Easement Area as a General Common Element will not impair, change or affect it being deemed a General Common Element.

(iii) The Condominium Declaration shall be subject and subordinate to this Agreement, as it may be modified or amended;

(iv) The board of managers of the Condominium established by the Condominium Declaration (the "Condo Board"), acting on behalf of all of the owners of the Units ("Unit Owners"), shall be considered (and shall be deemed to be) the Developer under this Agreement and shall be deemed to have assumed, and to be a successor and assign of the obligations of Developer under this Agreement (the "Owner Obligations"); subject, however, to the limitations specifically set forth in Article TWENTY-FIRST and this Article TWENTY-NINTH.

(v) The Condo Board shall be (and shall be deemed to be) fully authorized to act hereunder on behalf of, and as agent for, all of the Unit Owners for all purposes of this Agreement. Without limiting the generality of the foregoing, and to the extent permitted by law, and taking into consideration that the Condo Board has fiduciary obligations to act in the best interest of the Condominium, the Condo Board shall have the power and authority on behalf of the Condominium and the Unit Owners to:

a. perform the Owner Obligations, without seeking the consent of the Unit Owners, the holder of any lien on a Unit, and/or the holders of any leasehold or possessory interest in a Unit (the "Unit Interested Parties");

b. perform the obligations imposed on the Condo Board under the provisions of this Article TWENTY-NINTH, without seeking the consent of Unit Interested Parties;

c. enter into amendments of this Agreement on behalf of all Unit Interested Parties without the need to have any such Unit Interested Party consent to or join in such amendments; and

d. exercise the rights and remedies of the Developer under this Agreement.

(vi) The Condo Board shall assess the Units as and when necessary to obtain funds sufficient to satisfy and perform the Owner Obligations ("Owner Obligation Assessment"). Each Unit Owner shall be responsible to fund in a timely manner its Unit Assessment Share (as hereinafter defined) of the total Owner Obligation Assessment. As used herein, "Unit Assessment Share" means with respect to any Unit, such Unit's percentage common interest in the Condominium General Common Elements as set forth in the Condominium Declaration, with the total of all Unit Assessment Shares for all Units to equal one hundred percent (100%). No Owner Obligation Assessments may be forgiven, waived, conditioned or delayed by the Condo Board and the Condo Board shall take all reasonable measures as may be required in order to collect such unpaid Owner Obligation Assessment, including, the institution of any suit, action or proceeding to collect same and/or to foreclose the Unit Owner Lien (as hereinafter defined) against the Unit which is subject to such unpaid Owner Obligation Assessment.

(vii) The Owner Obligation Assessment shall be an obligation of the Unit Owner of the Unit against which such Owner Obligation Assessment is made, as well as a charge on the Unit and a continuing lien in favor of the Condo Board upon the Unit (the "Unit Owner Lien"). Such Unit Owner Lien shall, in the case of a condominium formed for exclusively non-residential use, be superior to the lien of any recorded mortgage on the particular Unit in question, and in the case of a condominium containing residential uses, be (to the extent, but only to the extent, required by law) subordinate to the lien of any prior recorded mortgage on such Unit given to a bank or other institutional lender, and the Condominium Declaration shall so provide.

(viii) The holder of a mortgage or other lien encumbering a Unit or any interest therein shall not be liable for the payment of the Owner Obligation Assessment on such Unit, unless and until such mortgagee succeeds to the ownership of the Unit or any interest therein by foreclosure of the lien or mortgage, or acceptance of a deed or other transfer in lieu of foreclosure, or otherwise.

(ix) The Authority shall be deemed a third-party beneficiary of the Condo Board's rights and obligations to levy and enforce the Owner Obligation Assessment on the Unit Owners and to impose and enforce the Unit Owner Lien.

(x) In the event that the Condo Board fails to perform its obligations hereunder with respect to any Owner Obligation Assessment, the Authority shall be entitled, at its election, to make demand on and to exercise all rights and remedies (including enforcement proceedings and foreclosure actions) against the Unit Owners and their Units with respect to their respective Unit Assessment Shares of such Owner Obligation Assessment. In connection with any enforcement demand, Authority shall be entitled to obtain from the Condo Board, the names and addresses of all of the Unit Owners.

(xi) No Unit Owner shall be liable for payment of more than its Unit Assessment Share of any Owner Obligation Assessment, and any Unit Owner which has duly paid its Unit Assessment Share of any Owner Obligation Assessment to the Condo Board shall not be obligated to pay any duplicative amount to the Authority.

(xii) The Authority and Developer shall act reasonably and cooperate in good faith in documenting all future agreements in connection with the Condominium.

THIRTIETH: LATE INTEREST

All amounts owed by Developer to Authority or by Authority to Developer hereunder shall bear interest, from the date that shall be thirty days after the owed party makes written demand therefor until the date of payment, at the prime rate (as published from time to time in the Wall Street Journal or a comparable publication) plus four percent (4%) per annum.

THIRTY-FIRST: LEGAL FEES

Developer shall reimburse Authority for any and all legal fees reasonably incurred by Authority in connection with the enforcement of Developer's undisputed obligations under this Agreement.

(Signature pages follow.)

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

DEVELOPER:

PARK PLACE ESTATE, LLC

By: _____
Name: Jia Shu Xu
Title: Member

HOLDING 11, LLC

By: _____
Name: Brian Pun
Title: Member

HOLDING 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Member

AUTHORITY:

NEW YORK CITY TRANSIT AUTHORITY

By: _____
Name: Jeffrey B. Rosen
Title: Director, Real Estate

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13th day of March, 2017 before me, the undersigned, a notary in and for said state, personally appeared Jiashu Xu, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

William Xu
Notary Public

WILLIAM J XU
Notary Public - State of New York
NO. 01XU6192534
Qualified in Queens County
My Commission Expires 9/2/2020

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13th day of March, 2017 before me, the undersigned, a notary in and for said state, personally appeared Brian Pun, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

William Xu
Notary Public

WILLIAM J XU
Notary Public - State of New York
NO. 01XU6192534
Qualified in Queens County
My Commission Expires 9/2/2020

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13th day of March, 2017 before me, the undersigned, a notary in and for said state, personally appeared Ki Tai Yeung, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

William Xu
Notary Public

WILLIAM J XU
Notary Public - State of New York
NO. 01XU6192534
Qualified in Queens County
My Commission Expires 9/2/2020

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 201_ before me, the undersigned, a notary in and for said state, personally appeared Jeffrey B. Rosen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

DEVELOPER:

PARK PLACE ESTATE, LLC

By: _____
Name:
Title:

HOLDING 11, LLC

By: _____
Name:
Title:

HOLDING 12, LLC

By: _____
Name:
Title:

AUTHORITY:

NEW YORK CITY TRANSIT AUTHORITY

By: _____
Name: Jeffrey B. Rosen
Title: Director, Real Estate

NY 76528717v1
30521910v1

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 201_ before me, the undersigned, a notary in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15 day of March, 2017 before me, the undersigned, a notary in and for said state, personally appeared Jeffrey B. Rosen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

JANUARY ANN DREVNAK
Notary Public, State of New York
No. 01DR6338371
Qualified in Queens County
Commission Expires March 7, 2020

NY 76528717v1
30521910v1

EXHIBIT A

DESCRIPTION OF THE PROPERTY

SCHEDULE A
DESCRIPTION OF PREMISES

THE UNITS KNOWN AS UNITS 1 AND 2 (THE "UNIT") IN THE BUILDING KNOWN AS THE TWO COURT SQUARE CONDOMINIUM (THE "CONDOMINIUM") AND BY THE STREET NUMBER TWO COURT SQUARE, COUNTY OF QUEENS, STATE OF NEW YORK (THE "BUILDING"), AND DESIGNATED AND DESCRIBED IN THAT CERTAIN DECLARATION OF CONDOMINIUM (THE "DECLARATION") DATED AS OF JUNE 2, 2010 MADE BY THE SPONSOR PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK, ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF THE BUILDING AND THE LAND (WHICH LAND IS MORE PARTICULARLY DESCRIBED BELOW) UPON WHICH THE BUILDING IS SITUATED, WHICH DECLARATION WAS RECORDED IN THE NEW YORK CITY DEPARTMENT OF FINANCE, LAND RECORDS DIVISION, OFFICE OF THE CITY REGISTER, QUEENS COUNTY ("DIVISION OF LAND RECORDS"), ON JUNE 18, 2010, AS CRFN 2010000203775, AS AMENDED BY FIRST AMENDMENT TO DECLARATION DATED AS OF OCTOBER 27, 2010 AND RECORDED NOVEMBER 12, 2010 AS CRFN 2010000379494 AND DESIGNATED AS TAX LOTS 1001 & 1002 IN BLOCK 437 ON THE TAX MAP OF THE CITY OF NEW YORK FOR THE BOROUGH OF QUEENS AND ON THE FLOOR PLANS OF THE BUILDING, CERTIFIED BY THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF QUEENS (THE "BUREAU") ON THE 17TH DAY OF JUNE, 2010, AND FILED WITH THE BUREAU ON THE 17TH DAY OF JUNE, 2010, AS CONDOMINIUM PLAN NO. 727 AND RECORDED IN THE DIVISION OF LAND RECORDS ON JUNE 18, 2010 AS MAP/CRFN 2010000203776.

TOGETHER WITH AN UNDIVIDED 100% (45.31% AS TO UNIT 1 AND 54.69% AS TO UNIT 2) INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION);

THE LAND UPON WHICH SAID BUILDING IS LOCATED IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDE OF 44TH ROAD, DISTANT 190.00 FEET SOUTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF 44TH ROAD WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY SIDE OF 44TH ROAD, 255.51 FEET TO THE WESTERLY SIDE OF CRESCENT STREET;

THENCE SOUTHWESTERLY ALONG THE WESTERLY SIDE OF CRESCENT STREET, 130.44 FEET TO THE NORTHERLY SIDE OF HUNTER STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF HUNTER STREET, 122.46 FEET TO THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 44TH DRIVE, 114.98 FEET TO A POINT;

THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 5.00 FEET TO A POINT;

THENCE NORTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 2.91 FEET TO A POINT;

THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 63 DEGREES 14 MINUTES 00 SECONDS ON ITS SOUTHERLY SIDE WITH THE PRECEDING COURSE, A DISTANCE OF 6.46 FEET TO A POINT;

THENCE NORTHEASTERLY ALONG A LINE, AT RIGHT ANGLES TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, 189.23 FEET TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, THE POINT OR PLACE OF BEGINNING.

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

LOT 5:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF 44TH DRIVE, DISTANT 169.50 FEET SOUTHEASTERLY FROM A POINT FORMED BY THE INTERSECTION OF THE NORTHEASTERLY SIDE OF 44TH DRIVE WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES WITH THE NORTHEASTERLY SIDE OF 44TH DRIVE, 100.00 FEET TO A POINT;

THENCE SOUTHEASTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 20.50 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 89.23 FEET TO A POINT;

THENCE WESTERLY ALONG A LINE FORMING AN INTERIOR ANGLE OF 206 DEGREES 46 MINUTES 00 SECONDS, 6.46 FEET TO A POINT;

THENCE SOUTHEASTERLY ALONG A LINE FORMING AN EXTERIOR ANGLE OF 63 DEGREES 14 MINUTES 00 SECONDS, 2.91 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 5.00 FEET TO THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 44TH DRIVE, 20.50 FEET TO THE PLACE OR POINT OF BEGINNING.

LOT 7:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE), DISTANT EASTERLY ALONG SAID NORTHERLY SIDE 151 FEET 4 INCHES FROM THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE EASTERLY ALONG SAID NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES;

THENCE NORTHERLY PARALLEL WITH THE EASTERLY SIDE OF 23RD STREET AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET;

THENCE WESTERLY PARALLEL WITH THE NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH THE EASTERLY SIDE OF 23RD STREET AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET TO THE SAID NORTHERLY SIDE OF 44TH DRIVE, THE POINT OR PLACE OF BEGINNING.

LOT 8:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF NOTT AVENUE, DISTANT 133 FEET 2 INCHES FROM THE EASTERLY LINE ELY AVENUE;

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

RUNNING THENCE NORTHERLY AND PARALLEL WITH ELY AVENUE AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL 100 FEET;

THENCE EASTERLY AND PARALLEL WITH NOTT AVENUE, 18 FEET 2 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH ELY AVENUE AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET TO THE NORTHERLY LINE OF NOTT AVENUE;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF NOTT AVENUE, 18 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

LOT 9:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE) DISTANT 115 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE NORTHERLY PARALLEL WITH 23RD STREET, 100 FEET;

THENCE EASTERLY PARALLEL WITH 44TH DRIVE, 18 FEET 2 INCHES;

THENCE SOUTHERLY PARALLEL WITH 23RD STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

LOT 10:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS "MAP OF THE HUNTER, VAN ALST AND DEBEVOISE FARMS, SITUATED IN THE 1ST, 2ND, AND 3RD WARD OF LONG ISLAND CITY, QUEENS COUNTY, NEW YORK, MADE BY PETER VAN ALST, C.S. FOR THE TRUSTEE OF UNION COLLEGE PROPERTY, JANUARY 1, 1874", FILED IN THE COUNTY CLERK'S OFFICE OF THE COUNTY OF QUEENS ON JUNE 11, 1875 AS AND BY LOT NUMBER 5, IN BLOCK 93.

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE) DISTANT 90 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE NORTHERLY PARALLEL WITH 23RD STREET 100 FEET;

RUNNING THENCE EASTERLY PARALLEL WITH 44TH DRIVE 25 FEET;

RUNNING THENCE SOUTHERLY AGAIN PARALLEL WITH 23RD STREET 100 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

RUNNING THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

LOT 11:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN LONG ISLAND CITY IN THE FIRST WARD OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTIONS OF THE EASTERLY SIDE OF 23RD STREET, FORMERLY ELY AVENUE, WITH THE NORTHERLY SIDE OF 44TH DRIVE, FORMERLY MOTT AVENUE;

RUNNING THENCE NORTHERLY ALONG THE SAID EASTERLY SIDE OF 23RD STREET, 35 FEET;

THENCE EASTERLY AND AT RIGHT ANGLES TO THE SAID EASTERLY SIDE OF 23RD STREET, 90 FEET;

THENCE SOUTHERLY PARALLEL WITH THE SAID EASTERLY SIDE OF 23RD STREET, 35 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 44TH DRIVE, 90 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

LOT 13 AND LOT 15:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE FIRST WARD OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BEING SHOWN AND DESIGNATED AS AND BY LOTS NUMBERS 31 TO 34 INCLUSIVE IN BLOCK 93 ON A CERTAIN MAP ENTITLED "MAP OF THE HUNTER, VANALST & DEBEVOISE FARMS, SITUATED IN THE FIRST, SECOND AND THIRD WARDS OF LONG ISLAND CITY, QUEENS COUNTY, NEW YORK, MADE BY PETER G. VANALST, CITY SURVEYOR FOR THE TRUSTEES OF UNION COLLEGE PROPRIETORS, DATED JANUARY 1ST, 1874" AND FILED IN THE OFFICE OF THE CLERK OF, NOW REGISTER, OF THE COUNTY OF QUEENS ON JUNE 11, 1875, AND A DESCRIPTIVE PIECE OF PROPERTY, WHICH SAID LOTS AND DESCRIPTIVE PIECE OF PROPERTY, ARE MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 44TH ROAD, (FORMERLY 13TH STREET) WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 44TH ROAD, 90 FEET;

THENCE SOUTHERLY PARALLEL WITH 23RD STREET, 165 FEET;

THENCE WESTERLY PARALLEL WITH 44TH ROAD, 90 FEET TO THE EASTERLY SIDE OF 23RD STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 23RD STREET, 165 FEET TO THE CORNER, AT THE POINT OR PLACE OF BEGINNING.

LOT 20:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDE OF 44TH ROAD, DISTANT 90.00 FEET SOUTHEASTERLY FROM A POINT FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF 44TH ROAD WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY SIDE OF 44TH ROAD, 100.00 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 100.00 FEET TO A POINT;

THENCE NORTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 100.00 FEET TO A POINT;

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, 100.00 FEET TO THE POINT OR PLACE OF BEGINNING.

PERIMETER DESCRIPTION:
ALL THAT CERTAIN PLOT PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 23RD STREET WITH THE SOUTHERLY SIDE OF 44TH ROAD;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 44TH ROAD A DISTANCE OF 445.51 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 44TH ROAD WITH THE NORTHWESTERLY SIDE OF CRESCENT STREET;

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY SIDE OF CRESCENT STREET A DISTANCE OF 130.44 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHWESTERLY SIDE OF CRESCENT STREET WITH THE NORTHERLY SIDE OF HUNTER STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF HUNTER STREET A DISTANCE OF 122.46 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF HUNTER STREET WITH THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE A DISTANCE OF 304.98 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 23RD STREET A DISTANCE OF 200.00 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 23RD STREET WITH THE SOUTHERLY SIDE OF 44TH ROAD, THE POINT OR PLACE OF BEGINNING.

SCHEDULE B
DIAGRAM

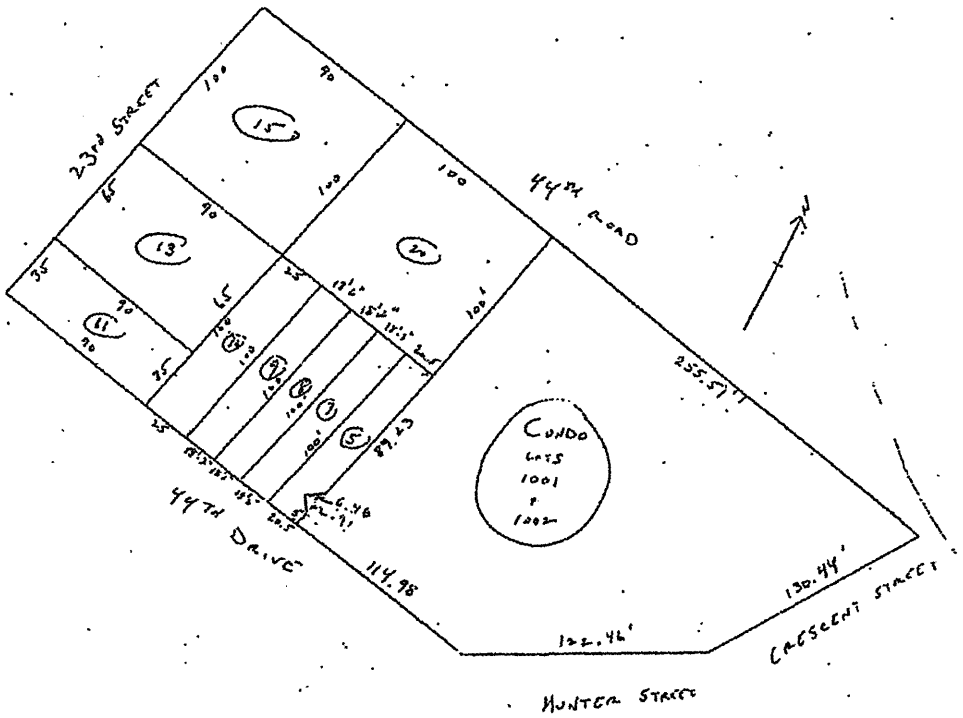


EXHIBIT B

CONCEPTUAL DRAWINGS OF
NEW ENTRANCE

DRAWING LIST

GENERAL

-	TITLE SHEET
G-1	SCOPE OF WORK / KEY PLAN

ARCHITECTURAL

A-1	ARCHITECTURAL NOTES AND LEGENDS
A-2	EXISTING PLAN - STREET LEVEL
A-3	EXISTING PLAN - PLATFORM/MEZZ LEVEL
A-4	EXISTING SECTIONS
A-5	PROPOSED PLAN - STREET LEVEL
A-6	PROPOSED PLAN - PLATFORM/MEZZ LEVEL
A-7	PROPOSED ELEVATIONS
A-8	PROPOSED ELEVATIONS
A-9	PROPOSED SECTION
A-10	PROPOSED SECTION
A-11	PROPOSED REFLECTED CEILING PLAN - STREET LEVEL
A-12	PROPOSED REFLECTED CEILING PLAN - PLATFORM/MEZZ LEVEL

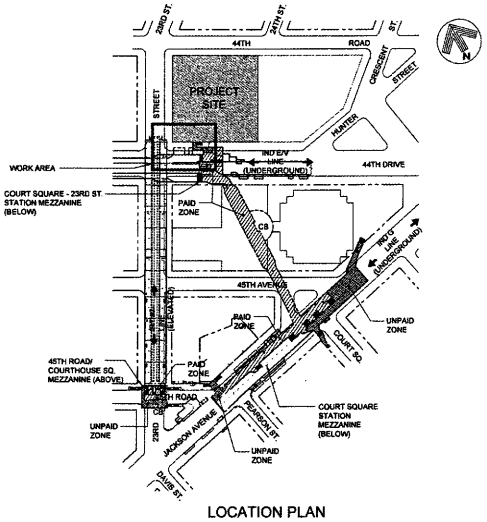
STRUCTURAL

S-1	DEMOLITION PLAN - PLATFORM/MEZZ LEVEL
S-2	EXISTING SECTIONS
S-3	PROPOSED PLAN - PLATFORM/MEZZ LEVEL
S-4	PROPOSED SECTIONS
S-5	DEP SEWER SUPPORT DETAILS

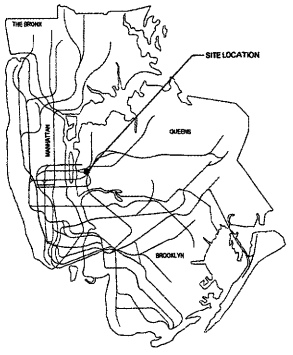
NEW YORK CITY TRANSIT AUTHORITY

SUBWAY ENTRANCE RECONSTRUCTION AT THE NE CORNER OF 23RD STREET & 44TH DRIVE COURT SQUARE - 23RD ST. STATION

ROUTE 107 SECTION 13
STATION #274
QUEENS LINE IND. E/M TRAIN SERVICE
BOROUGH OF QUEENS



LOCATION PLAN



23-15 44TH DRIVE

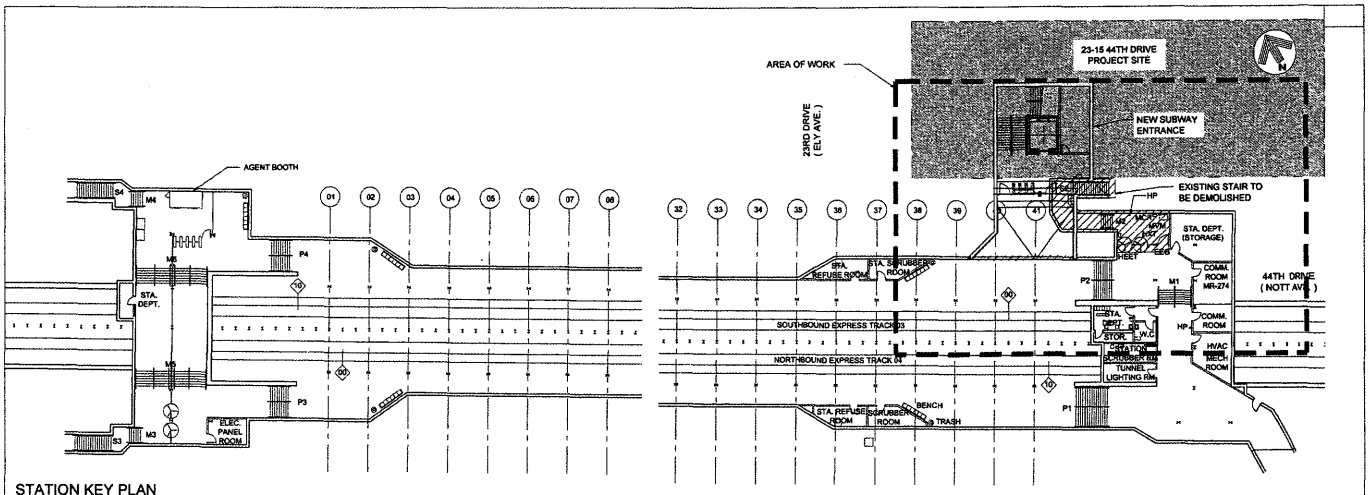
CITYVIEW TOWERS LLC

CONCEPTUAL DRAWINGS

FEBRUARY 9, 2017

Stantec
50 WEST 23rd STREET
NEW YORK, NY 10010





STATION KEY PLAN
N.T.S.

SCOPE OF WORK

GENERAL:

THE EXISTING SUBWAY STATION STAIR ENTRANCE S2/M2 IS TO BE RELOCATED WITHIN THE PROPERTY OF 23-15 44TH DRIVE, TO BE KEPT OPEN 24HRS, 7 DAYS PER WEEK TO THE PLATFORM LEVEL OF THE STATION WITH:

1. A NEW 11'-0" WIDE STAIR FROM STREET LEVEL TO PLATFORM LEVEL, POWERED, MONITORED AND MAINTAINED BY THE BUILDING OWNER.
2. A 10' WIDE GLASS ELEVATOR FROM STREET LEVEL TO PLATFORM LEVEL ALONG WITH AN ELEVATOR MACHINE ROOM, POWERED, MONITORED AND MAINTAINED BY THE BUILDING OWNER.
3. A NEW PLATFORM LEVEL UNPAID CONTROL AREA, POWERED, MONITORED AND MAINTAINED BY THE BUILDING OWNER WITHIN THE PROPERTY.
4. A NEW FARE ARRAY TO REPLACE THE EXISTING WITH THE FOLLOWING EQUIPMENT (2 MVM, 1 MCR, 1 AFAS, 1 EMG, 4 LOW TURNSTILES AND 1 CIC).
5. A NEW 28'± WIDE ADA COMPLIANT CORRIDOR CONNECTING THE NEW SUBWAY ENTRANCE TO THE STATION PLATFORM
6. A NEW NYCT STORAGE ROOM TO REPLACE THE EXISTING STATION ENTRANCE.
7. A NEW ENTRY POST WALL MOUNTED ON THE EAST SIDE OF THE NEW ENTRANCE.
8. A STREET ENTRANCE FLOOD RESILIENCY MITIGATION SYSTEM TO BE DESIGNED TO COMPLY WITH DG312 FLOOD RESILIENCY DESIGN GUIDELINE.

MEP/COMMUNICATIONS:

1. PROVIDE A CCTV CAMERA IN THE ELEVATOR, AT EACH STAIR AND ELEVATOR LANDING TO BE MONITORED BY THE BUILDING OWNER.
2. PROVIDE PID CAMERAS MONITORING FARE ARRAY BY NYCT. ALL PID CAMERAS MUST BE RECORDED IN THE COMMUNICATIONS ROOM.
3. PROVIDE A NEW TALK BACK SYSTEM FOR THE ELEVATOR CONNECTED TO THE BUILDING LOBBY.
4. PROVIDE A FIRE ALARM SYSTEM FOR THE ELEVATOR CONNECTED TO THE BUILDING LOBBY.
5. PROVIDE NEW DRAINAGE AT ALL LANDINGS TO BUILDING SYSTEM.
6. PROVIDE NEW LIGHTING AND EMERGENCY LIGHTING. PUBLIC ADDRESS SYSTEM TO BE CONNECTED TO THE EXISTING SYSTEM OF THE STATION.

GENERAL NOTES

1. NEW ENTRANCE TO BE BUILT TO NYS CODE AND BE FULLY ADA COMPLIANT INCLUDING NYCT STANDARD HANDRAIL, NOSING, AND TREADS
2. ELEVATOR AND STAIRS TO BE BUILT PER NYCT SPECIFICATIONS AND DESIGN GUIDELINES AS DESCRIBED IN DG405 STATION PLANNING AND DESIGN GUIDELINES. ELEVATOR DESIGN SHALL COMPLY WITH NYC CODE.
3. ALL FINISHES COMPLY WITH LATEST NYCT STANDARDS, AND TO MATCH EXISTING ADJACENT FINISHES TO REMAIN. ALL WALL AND FLOOR FINISHES TO MEET NYCT STANDARDS FOR SLIP, GRAFFITI AND FROST RESISTANCE.
4. GLOBE INDICATORS AND GATES TO BE PROVIDED AS PER NYCT STANDARDS.
5. ELEVATOR TO BE DESIGNED PER NYCT STANDARDS AND AS DETAILED IN DG307 ADA HYDRAULIC ELEVATOR DESIGN GUIDES.
6. ALL STRUCTURAL WORK TO COMPLY WITH DG452 STRUCTURAL DESIGN GUIDELINES. ALL WATERPROOFING, EXPANSION JOINTS AND FLASHING DETAILS TO BE PER NYCT STANDARDS.
7. NEW FLOOR DRAIN AND NEW ELEVATOR SUMP PIT DRAINS TO BE TIED INTO NEW DRAINAGE SYSTEM. FLOOR DRAINS TO INCLUDE METROCARD-PROOF COVER.
8. ALL ELECTRICAL WORK TO BE DESIGNED PER NYCT STANDARDS AND WITH DG254 AUXILIARY ELECTRICAL POWER, LIGHTING AND CONTROLS ENGINEERING DESIGN CRITERIA AND GUIDELINES AND LATEST NATIONAL ELECTRICAL CODE. NORMAL AND EMERGENCY LIGHTING FIXTURES SHALL BE NYCT STANDARD LIGHT FIXTURES BEYOND BUILDING EASEMENT.
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10. CAMERAS AND EMERGENCY COMMUNICATION TO BE PROVIDED BASED ON NYCT STANDARDS AS PER DG250 COMMUNICATIONS ENGINEERING DESIGN CRITERIA AND GUIDELINES. TO BE MONITERED BY THE DEVELOPER.
11. SIGNAGE TO BE PROVIDED AS PER NYCT SIGN MANUAL. ALL SIGNAGE LAYOUTS SHALL BE SUBMITTED TO NYCT FOR REVIEW AND APPROVAL. ALL SIGNS ARE TO BE PORCELAIN ENAMEL.
12. TACTILE BRAILLE SIGNAGE TO BE MOUNTED 60" OFF THE FINISHED FLOOR AS MEASURED TO THE BOTOM OF THE BASELINE CHARACTER, AT THE STATION ENTRANCE (SPECIFIC LOCATION TBD). SIGNAGE SHALL BE REVIEWED & APPROVED BY THE OFFICE OF ADA COMPLIANCE.
13. ALL SIGNAGE SHALL BE REVIEWED BY THE OFFICE OF KEITH PARKER, DIRECTION, STATION SIGNAGE.
14. ADDITIONAL WAYFINDING SIGNS TO BE INSTALLED. LOCATION TBD.
15. ALL STAIRWAYS & RAMPS TO BE CONSTRUCTED IN COMPLIANCE WITH ADA, BCNYS & NYCT GUIDELINES. PER ADAAG 210, ALL NEW STAIRS SHALL BE MADE FULLY ADA COMPLIANT (HANDRAILS, TREADS, RISERS AND NOSING), UNLESS TECHNICALLY UNFEASIBLE
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17. SIGNAGE DENOTING CITYVIEW TOWERS LCC OWNERSHIP AND MAINTENANCE OF THE ENTRANCE AND ELEVATORS AND CITING AN EMERGENCY TELEPHONE NUMBER SHALL BE INSTALLED WITHIN AND OUTSIDE THE ELEVATOR (SPECIFIC LOCATIONS TBD).
18. SAFEGUARDS DURING CONSTRUCTION SHALL COMPLY WITH CHAPTER 33 OF THE 2010 BSCNYS.
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24. STREET ENTRANCE DESIGNED TO COMPLY WITH DG312 FLOOD RESILIENCY DESIGN GUIDELINE.

STATE OF NEW YORK
STEPHANE LEFEBVRE
LICENSED PROFESSIONAL ENGINEER
060261-1

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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NEW YORK CITY TRANSIT AUTHORITY

Stantec
50 WEST 23rd STREET
NEW YORK, NY 10010

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

SCOPE OF WORK

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO G-1
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION

ABBREVIATIONS

A	A/C (A.C.)	SLEEVES & AIR CONDITIONER UNIT	F.O.	FINISH OPENING	P. (PT.)	PAINT
	A.C.T.	ACOUSTIC TILE CEILING	F.P.	FIREPROOF	P.S.	PLANTER BOX
	A.D.	AREA DRAIN	F.P.C.	FACTORY PRIME COAT	P.D.	PUMP DISCHARGE
	A.F.F.	ABOVE FINISH FLOOR	F.P.H.B.	FROSTPROOF HOSE BIB	P.DR.	PLANTER DRAIN
	A.N.	AS NOTED	F.S.P.	FIRE STANDPIPE	P.E.	PASSENGER ELEVATOR
	A.P.	APARTMENT ELECTRIC PANEL	F.P.S.C.	FIREPROOF SELF-CLOSING	P.E.J.F.	PREMOLDED EXPANSION JOINT
	A.S.	ALUMINUM SADDLE	F.P.W.G.	FIREPROOF WIRE GLASS		FILLED WITH CAULKING
	ABV.	ABOVE	F.D.N.	FOUNDATION	P.H.	PUBLIC HALL
	AC.T.C.S.	ACOUSTIC MINERAL CEILING TILE	FIN.	FINISH(ED)	P.R.	POWDER ROOM
	ADJ.	ADJACENT	FIN. FL.	FINISHED FLOOR	P.C.	PANTRY CLOSET
	ADJUST.	ADJUSTABLE	FIXT.	FIXTURE	P.C.V.	PUBLIC CORRIDOR VENT
	ALUM.	ALUMINUM	FL.	FLOOR	PART. (PTN.)	PARTITION
	APT(S).	APARTMENT(S)	F.D.	FLOOR DRAIN	PC.	PIECE
	@	AT	F.O.	FINISH OPENING	PL.	PLATE
B	B.	BATH	FLASH'G	FLASHING	PT.	PROPERTY LINE
	B.C.	BRICK COURSES	F.R.	FIRE RATING	PLY.D.	PLYWOOD DIVIDER
	B.CAB.	BASE CABINET	F.PL.	FIREPLACE	POL.	POLISHED
	B.F.	BOILER FLUE		GRAB BAR	PR.SLR.	PRIMER SEALER
	B.R.	BEDROOM	G G.B.	GLOSS ENAMEL PAINT	PRMD.FIL.	PREMOLDED FILLER
	B.S.A.	BOARD OF STANDARDS AND APPEALS	G.E.P.	GYP. BD. (G.B.)	P.T.	PRESSURE TREATED
	B.T.	BATH TUB	GYP. BD. (G.B.)	GYPSUM WALLBOARD (DRYWALL CONSTRUCTION)	Q Q.T.	QUARRY TILE
	BD.	BOARD	G.B.F.S.	GYPSUM BOARD FURRED BEAM	R R.	RANGE
	BETW.	BETWEEN	G.B.H.C.	GYPSUM BOARD HUNG CEILING	R.D.	ROOF DRAIN
	BLDG.	BUILDING	G.B.T.O.	GYPSUM BOARD TRIMMED OPENING	R.H.	RANGE HOOD
	BLK.	BLOCK	G.F.I.	GROUND FAULT INTERCEPTOR	R.W.	RETAINING WALL
	BM.	BEAM	GA.	GAUGE	RAD.	RADIATOR
	B.O.	BOTTOM OF	GALV.	GALVANIZED	REC.	RECESSED
	BOTT.	BOTTOM	GEN.	GENERAL	REF.	REFRIGERATOR
	BR.	BRICK	GL.	GLASS	REG.	REGISTER
	B.V.	BATH VENT	GR.	GRADE	RESIL.	RESILIENT
	BKFT.	BREAKFAST ROOM	GYP.	GYPSUM		RECESSED HAMPER
	B.CL.	BROOM CLOSET	H H. (HT.)	HIGH OR HEIGHT	RM.	ROOM
	B.C.T.	BIO-COMPOSITION TILE	H.B.	HOSE BIB	R.C.	REFUSE CHUTE
C	C.E.	COMBINATION ELEVATOR	H.C.	HUNG CEILING	R.F.	RESTAURANT FLUE
	C.B.	CONCRETE BLOCK	H.M.	HOLLOW METAL	S S.	SINK
	C.C.J.	CAULKED CONTROL JOINT	HOR.	HORIZONTAL	S.A.	SLEEPING AREA
	C.H.	CONCRETE HARDENING	H.P.	HIGH POINT	S.A.D.	SMOKE ACTIVATED DOOR
	C.I.S.	CAST IRON SADDLE	H.R.	HAND RAIL	S.A.P.	SIMULATED ACOUSTICAL PAINT
	C.J.	CONTROL (CONSTRUCTION) JOINT	H.V.A.C.	HEATING, VENTILATION, & AIR CONDITIONING	S.B.	SHADOW BOX
	C.L.L.	CONTRACT LIMIT LINE			S.CL.	SERVICE CLOSET
	C.M.T.	CORRUGATED METAL TILE	H.W.	HOT WATER	S.E.	SERVICE ELEVATOR
	C.O.	CLEAN OUT	H.P.U.	HEAT PUMP UNIT	S.F.	SQUARE FEET
	C.P.	COMMUNICATIONS PANEL	I I.D.	INSIDE DIAMETER	S.G.	SPANDREL GLASS
	C.R.	CEILING REGISTER	I.G.B.C.	INSULATED GYPSUM BOARD CEILING	S.H.	SERVICE HALL
	C.S.	CAST STONE	INCL.	INCLUDING	S.I.P.	SOUND INSULATED PARTITION
	C.T.	CERAMIC TILE	INSUL.	INSULATION	S.M.	SURFACE MOUNTED
	C.W.	COLD WATER	INT.	INTERIOR	S.M.H.	SURFACE MOUNTED HAMPER
	CAB.	CABINET			S.O.	SLAB OPENING
	CATV	CABLE TELEVISION	J JAN. CL.	JANITOR CLOSET	S.O.P.	SPRAY ON PAINT
	CEM.	CEMENT	JT.	JOINT	S.S.	SLOP SINK
	CER.M.T.	CERAMIC MOSAIC TILE	K K.	KITCHEN	S.S.D.	SLIDING SHOWER DOORS
	CL.	CLOSET	KITE.	KITCHENETTE	S.T.C.	SOUNT TRANSMISSION CLASS
	CLG.	CEILING	K.V.	KITCHEN VENT (DUCT)	S.V.	SERVICE VENT (DUCT)
	COL.	COLUMN	L L.L.W.	LOT LINE WINDOW	SEP.	SEPARATE
	CONC.	CONCRETE	L.C.	LINEN CLOSET	SIM.	SIMILAR
	CH.	CHAMBER	L.D.	LOUVER DOOR	SH.	SHOWER
	CONT.	CONTINUOUS	LIB.	LIBRARY	SPR.	SPRINKLER
	CONV.	CONVECTOR	LI.	LOW INCOME	ST. (STL.)	STEEL
	CORR.	CORRIDOR	L.L.A.	LOOSE LINTEL ABOVE	ST.S.	STEEL SADDLE
	COUNT.	COUNTER	L.P.	LOW POINT	ST.STL.	STAINLESS STEEL
	CPT.	CARPET	L.R.	LIVING ROOM	STAT.	STATIONARY
	CRS.	COURSES	LA.PL.	LAMINATED PLASTIC	STOR.	STORAGE
D	D.A.	DINING AREA (ALCOVE)	LAM.	LAMINATED	STR.JTS.	STRUCTURE JOINTS
	DR.	DRAIN	LAV.	LAVATORY	STY.	STORY
	D.R.	DINING ROOM	LDR.	LEADER	S.W.	SHEAR WALL
	D.V.	DRYER EXHAUST (VENT)		LIGHTWEIGHT	T T.A.S.P.	TEXTURED ACOUSTICAL SPRAY-ON PAINT
	DF.	DELIVERED FINISHED	LT.WT. (L.W.)			
	D.L.	DOUBLE LAYER	M M.B.	MASTER BATHROOM	T.C.	TOP OF COPING
	D.P.	DECK PAINT	MBR.	MASTER BEDROOM	T.E.	TOP OF EARTH
	D.U.	DWELLING UNIT	M.C.	MEDICINE CABINET	T.F.O.	TOP FLOOR ONLY
	D.W.	DISHWASHER	M.CL.	METER CLOSET	T.O.	TOP OF
	DET.	DETAIL(S)	M.D.L.	MULTIPLE DWELLING LAW	T.O.C.	TOP OF CURB
	DIA Ø	DIAMETER	M.E.A.	MATERIAL & EQUIPMENT ACCEPTANCE DIVISION	T.O.S.	TOP OF SLAB
	DIAG.	DIAGONAL	MECH'L.	MECHANICAL	T.R.	TOP REGISTER
	DIM.	DIMENSION	M.L.	METAL LINER	T.S.	TERRAZZO SADDLE
	DIR.	DIRECTIONAL	M.L.V.	METAL LOUVER VENT	T.V.	TOILET VENT (DUCT)
	DIV.	DIVIDER	M.O.	MASONRY OPENING	T.W. (T.O.W.)	TOP OF WALL
	DN.	DOWN	M.S.	MARBLE SADDLE	TEMP.	TEMPERED
	DO.	DITTO	M.T.	MEN'S TOILET	TERR.	TERRAZZO
	DWG.	DRAWING	M.V.	MECHANICAL VENTILATION	THK.	THICK
E	E.C.	EXPOSED CONCRETE	M.W.	MEMBRANE WATERPROOFING	TYP.	TYPICAL
	E.G.	ESTABLISHED GRADE	MAINT.	MAINTENANCE	U U.C.	UNDER CUT
	E.H.	ELECTRIC HEATER	MAS.	MASON	U.O.N.	UNLESS OTHERWISE NOTED
	E.J.	EXPANSION JOINT	MEZ.	MEZZANINE	V V.C.B.	VINYL COVE BASE
	E.L.	EXIT LIGHT AND SIGN	MET. & GL.	METAL & GLASS	V.C.J.	VERTICAL CONTROL JOINT
	E.M.	EXPOSED MASONRY / TOOLED JOINT	MIN.	MINIMUM	V.C.T.	VINYL COMPOSITION TILE
	E.P.	ENAMEL PAINT	MIR.	MIRRORED	V.P.	VISION PANEL
	E.S.	EXPOSED STEEL	MISC.	MISCELLANEOUS	V.S.B.	VINYL STRAIGHT BASE
	E.W.P.M.	ELASTOMERIC WATERPROOF MEMBRANE	MAX.	MAXIMUM	V.T.	VINYL TILE
	EL.	ELEVATION LEVEL	MP.	MIDPOINT	V.W.F.	VINYL WALL FABIC
	ELEC.	ELECTRIC	MEP.	MECHANICAL, ELECTRICAL, PLUMBING, & SPRINKLER	VENT.	VENTILATION
	ELEV.	ELEVATOR			VEST.	VESTIBULE
	EMR.	ELEVATOR MACHINE ROOM	N N/A	NOT APPLICABLE	W W	WITH
	EQ.	EQUAL	N.C.	NON-CORROSIVE	W/D	WASHER / DRYER
	EQUIP.	EQUIPMENT	N.I.C.	NOT IN CONTRACT	W	WHIRLPOOL
	EXP.	EXPANSION	N.T.S.	NOT TO SCALE	W.A.P.	WHIRLPOOL ACCESS PANEL
	EXT.	EXTERIOR	NO. (#)	NUMBER	W.C.	WATER CLOSET
F	F.	FOYER	NOM.	NOMINAL	W.GL.	WIRE GLASS
	F.A.I.	FRESH AIR INTAKE	O O.C.	ON CENTER	W.I.	WROUGHT IRON
	F.B.	FACE BRICK	O.CAB.	OPEN CABINET	W.P.	WATERPROOF
	F.E.	FIRE EXTINGUISHER	O.D.	OUTSIDE DIAMETER	W.R.	WATER RESISTANT
	F.F.B.D.	FULL FALSE BEAM DROP	O.F.	OVERFLOW	W.R.G.B. (MR/WB)	WATER RESISTANT GYPSUM BOARD
	F.F.B.D.	FULL FALSE BEAM DROP	O.H.	OPPOSITE HAND	W.S.	WEATHER STRIP
	F.H.	FULL HEIGHT	P O.S.	OPEN SHELVES	W.T.	WOMEN'S TOILET
	F.H.M.	FLUSH HOLLOW METAL	OPG.	OPENING	WD.	WOOD
			OPP.	OPPOSITE		

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LEGEND

- GYPSUM BOARD
- GYPSUM BOARD SHAFT WALL
- STEEL
- ALUMINUM
- FINISH WOOD
- SOLID WOOD (BLOCKING)
- PLYWOOD
- BATT INSULATION
- RIGID INSULATION
- GLASS
- EARTH
- POROUS FILL
- CONCRETE
- BRICK
- CONCRETE BLOCK
- GLAZED CONCRETE BLOCK
- TERRAZZO
- MARBLE
- PRE-CAST CONCRETE
- DUCT WALL

SYMBOLS

- COLUMN NUMBER
- COLUMN SIZE
- DOOR TYPE
- WINDOW TYPE (SEE SCHEDULE)
- PARTITION TYPE (SEE SCHEDULE)
- DATUM BULLS-EYE
- ELEVATION AND SHEET NUMBER
- SECTION AND SHEET NUMBER
- +1.00' FINISH GRADE ELEVATION F.G.E.
- +1.00' EXISTING GRADE ELEVATION E.G.E.
- CHANGE IN SLAB ELEVATION
- SPRINKLER HEAD
- FIRE HOSE
- DUAL SMOKE / CARBON MONOXIDE DETECTOR
- CEILING MOUNTED EXIT SIGN WITH DIRECTIONAL ARROW
- WALL MOUNTED EXIT SIGN WITH DIRECTIONAL ARROW

REGISTERED ARCHITECT — STEPHEN HILL — No. 026594 — STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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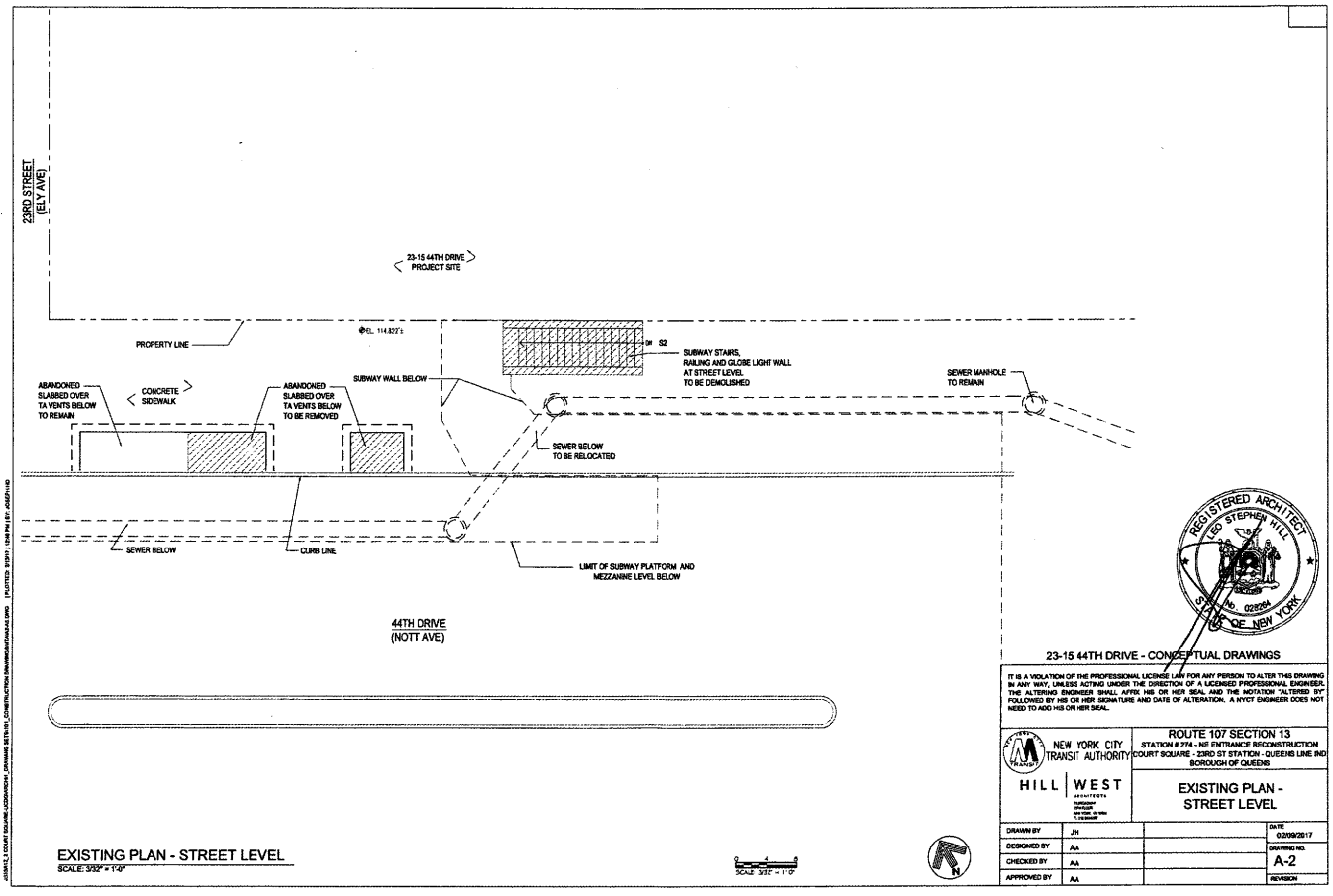
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

ARCHITECTURAL NOTES, ABBREVIATIONS & LEGEND

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-1
CHECKED BY	AA		
APPROVED BY	AA		REVISION



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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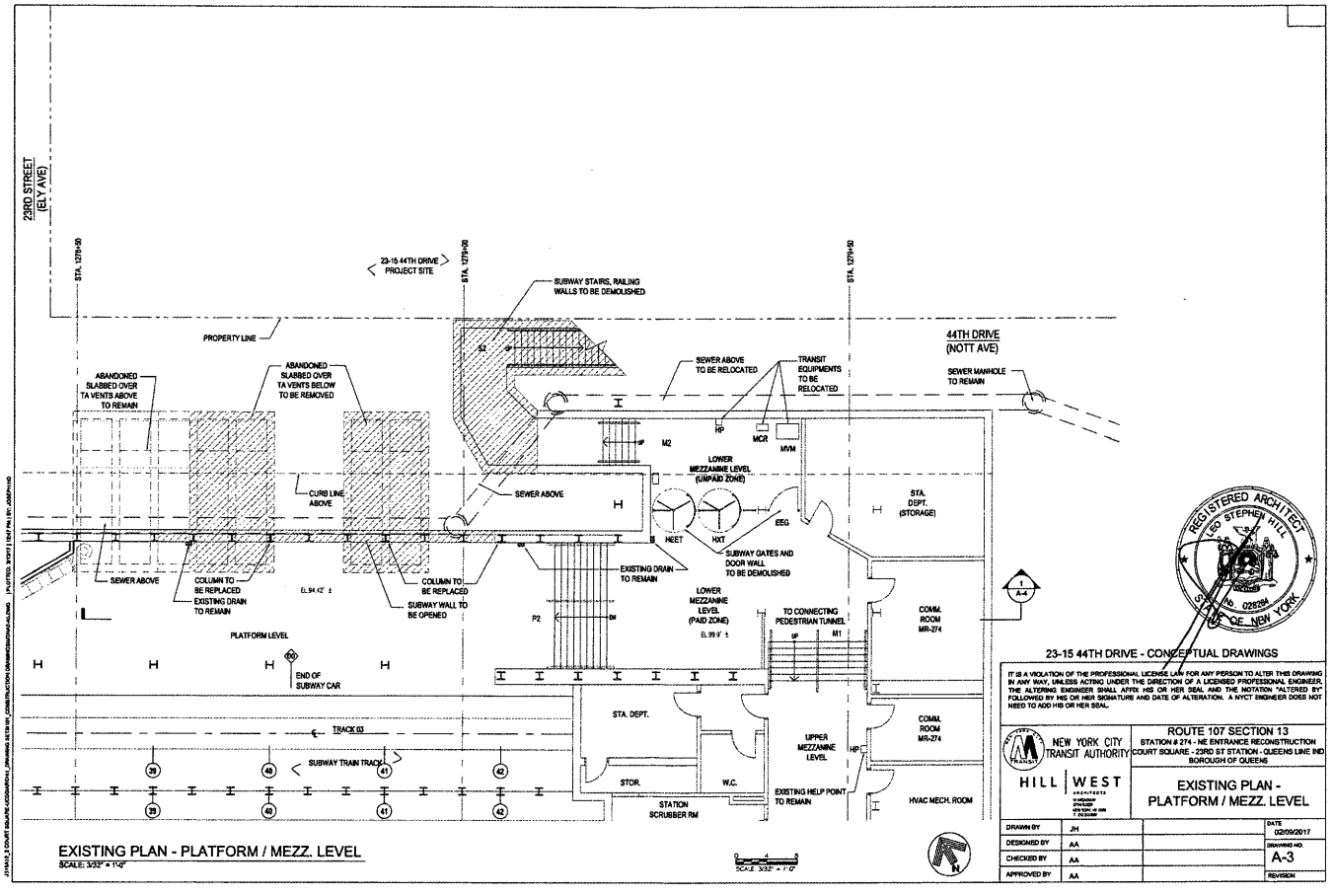
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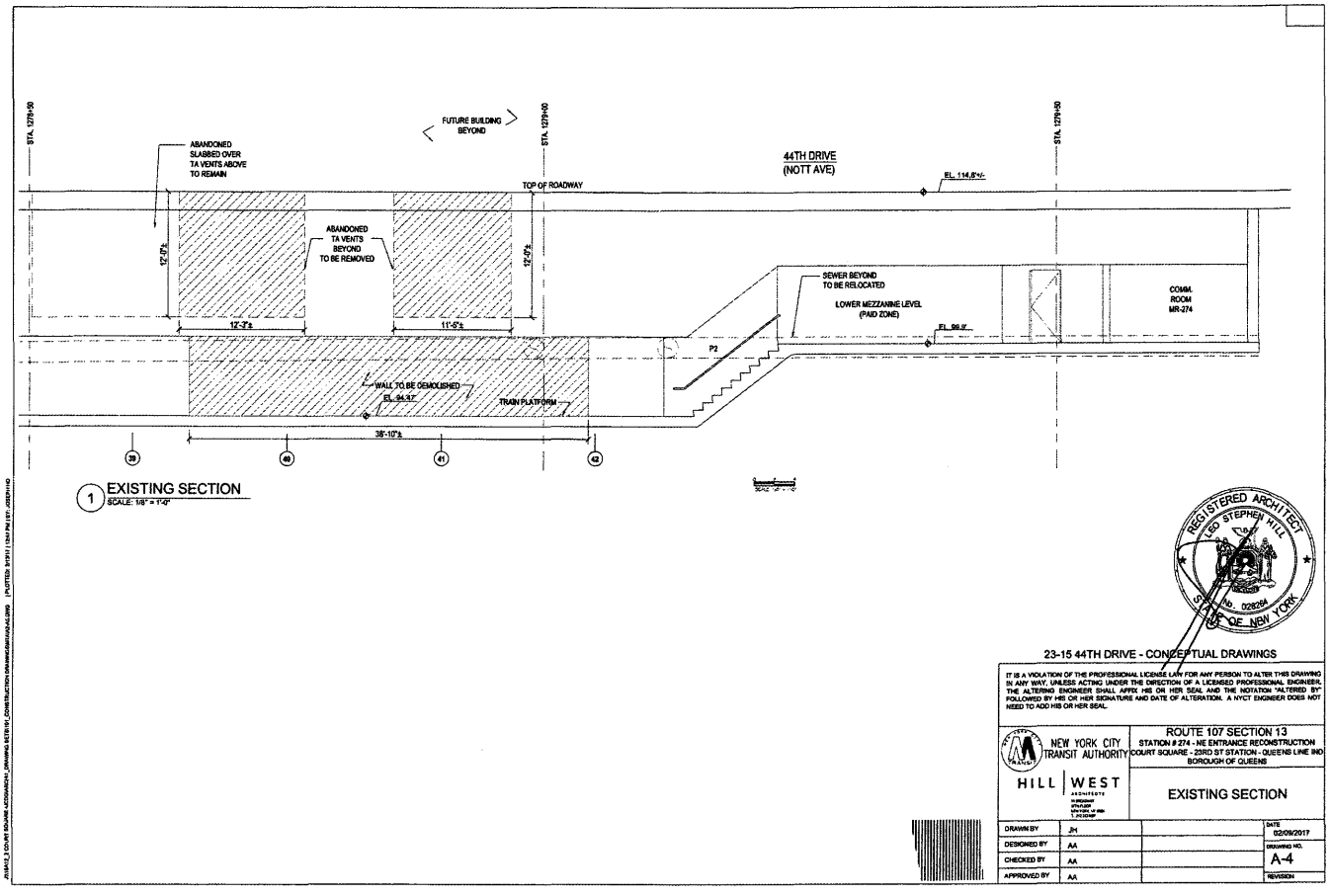
HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

EXISTING PLAN - STREET LEVEL

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-2
CHECKED BY	AA		
APPROVED BY	AA		REVISION


23RD STREET
(ELY AVE)
STA. 1279+50
23-15 44TH DRIVE
PROJECT SITE
STA. 1279+00
STA. 1278+50
SUBWAY STAIRS, RAILING
WALLS TO BE DEMOLISHED
PROPERTY LINE
44TH DRIVE
(NOTT AVE)
SEWER MANHOLE
TO REMAIN
ABANDONED
SLABBED OVER
TA VENTS ABOVE
TO REMAIN
ABANDONED
SLABBED OVER
TA VENTS BELOW
TO BE REMOVED
SEWER ABOVE
TO BE RELOCATED
TRANSIT
EQUIPMENTS
TO BE
RELOCATED
HP
MCR
MVM
M2
LOWER
MEZZANINE LEVEL
(UNPAID ZONE)
CURB LINE
ABOVE
SEWER ABOVE
STA.
DEPT.
(STORAGE)
HEET
HXT
EEG
SUBWAY GATES AND
DOOR WALL
TO BE DEMOLISHED
SEWER ABOVE
COLUMN TO
BE REPLACED
EXISTING DRAIN
TO REMAIN
COLUMN TO
BE REPLACED
SUBWAY WALL TO
BE OPENED
EXISTING DRAIN
TO REMAIN
LOWER
MEZZANINE
LEVEL
(PAID ZONE)
TO CONNECTING
PEDESTRIAN TUNNEL
COMM.
ROOM
MR-274
PLATFORM LEVEL
END OF
SUBWAY CAR
TRACK 03
SUBWAY TRAIN TRACK
STA. DEPT.
UPPER
MEZZANINE
LEVEL
COMM.
ROOM
MR-274
STOR.
W.C.
EXISTING HELP POINT
TO REMAIN
HVAC MECH. ROOM
STATION
SCRUBBER RM
EXISTING PLAN - PLATFORM / MEZZ. LEVEL
SCALE: 3/32" = 1'-0"
SCALE: 3/32" = 1'-0"
REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028294
STATE OF NEW YORK
23-15 44TH DRIVE - CONCEPTUAL DRAWINGS
IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.
NEW YORK CITY TRANSIT AUTHORITY
ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS
HILL WEST ARCHITECTS
EXISTING PLAN -
PLATFORM / MEZZ. LEVEL
DRAWN BY JH
DESIGNED BY AA
CHECKED BY AA
APPROVED BY AA
DATE 02/09/2017
DRAWING NO. A-3
REVISION



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 026264
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

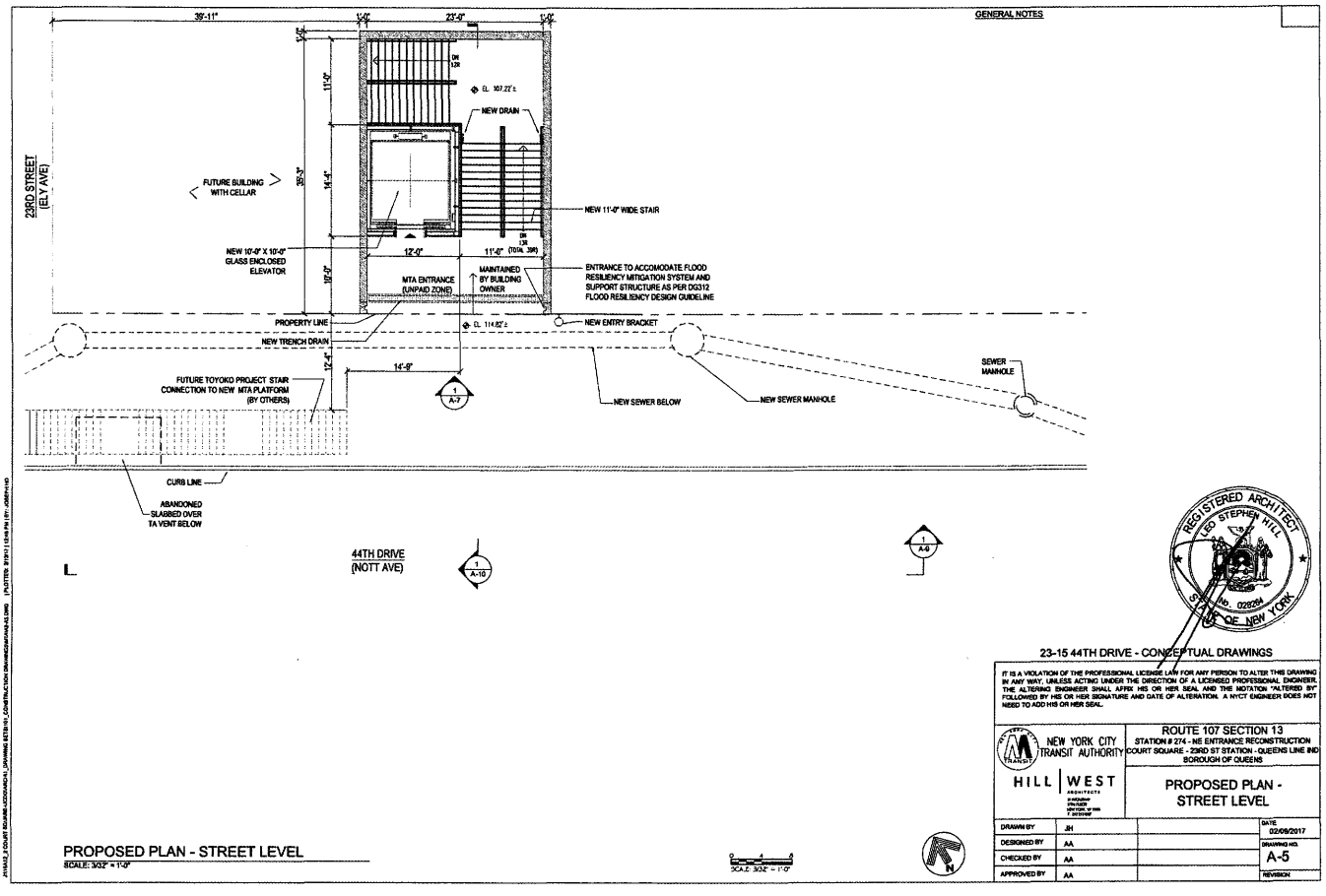
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

EXISTING SECTION

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-4
CHECKED BY	AA		
APPROVED BY	AA		REVISION



23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

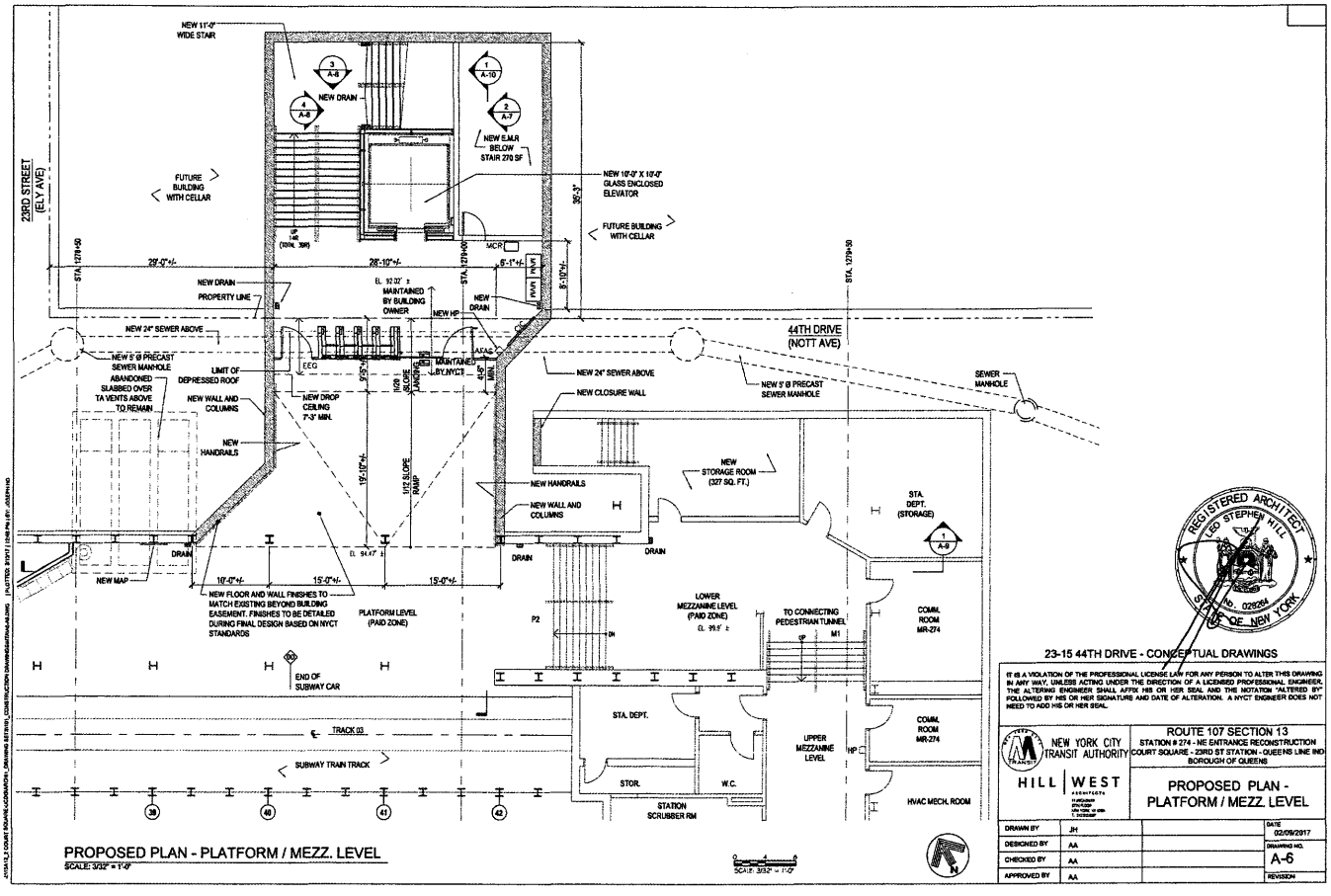
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

PROPOSED PLAN - STREET LEVEL

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-5
CHECKED BY	AA		
APPROVED BY	AA		REVISION



REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 026264
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER, THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

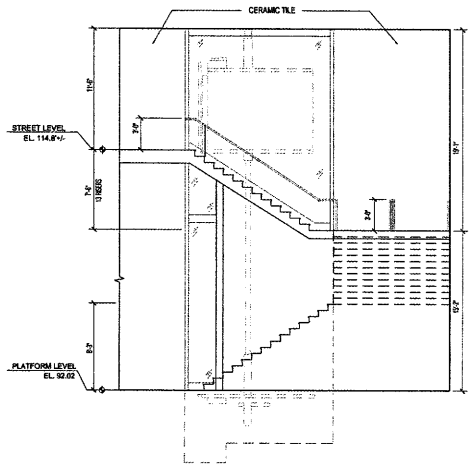
NEW YORK CITY TRANSIT AUTHORITY

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

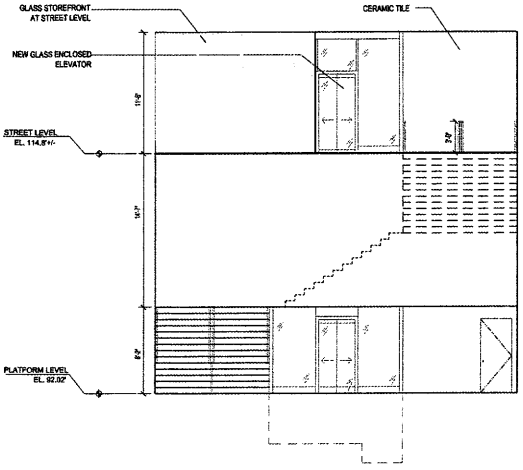
HILL | WEST

PROPOSED PLAN - PLATFORM / MEZZ. LEVEL

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-6
CHECKED BY	AA		
APPROVED BY	AA		REVISION



2 PROPOSED ELEVATION
SCALE: 1/8" = 1'-0"



1 PROPOSED ELEVATION
SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
STEPHEN HILL
No. 022564
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

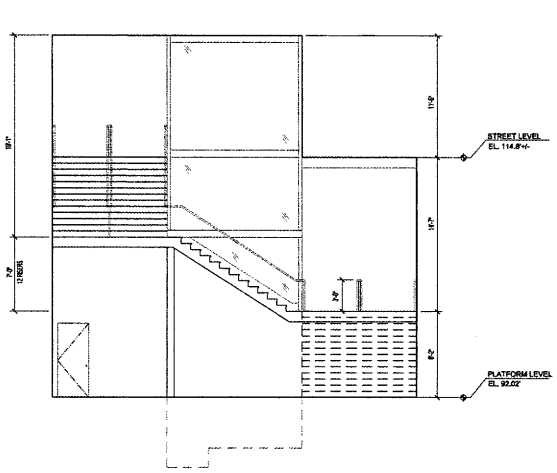
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

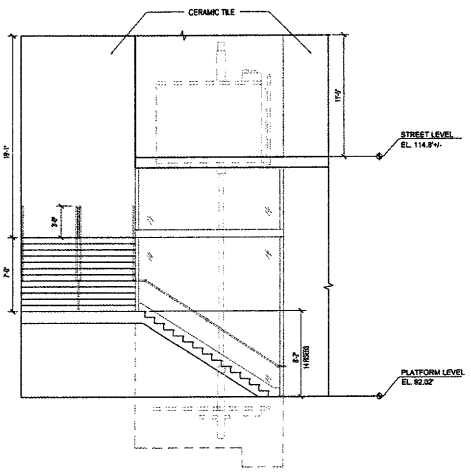
ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

PROPOSED ELEVATIONS

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO A-7
CHECKED BY	AA		
APPROVED BY	AA		REVISION



4 PROPOSED ELEVATION
SCALE: 1/8" = 1'-0"



3 PROPOSED ELEVATION
SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 026784
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

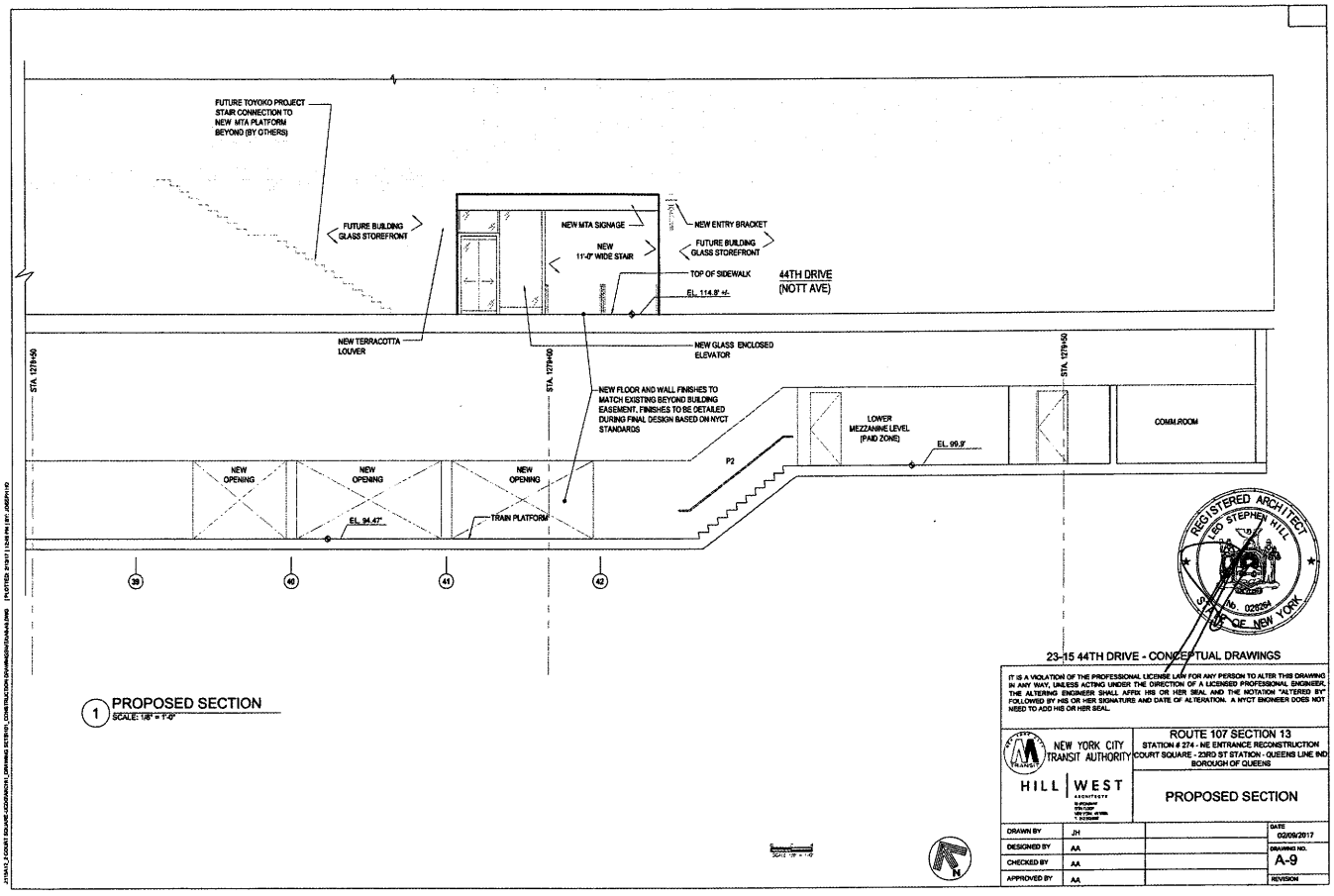
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

PROPOSED ELEVATIONS

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-8
CHECKED BY	AA		
APPROVED BY	AA		REVISION



1 PROPOSED SECTION
SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
JEO STEPHEN HILL
No. 022684
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

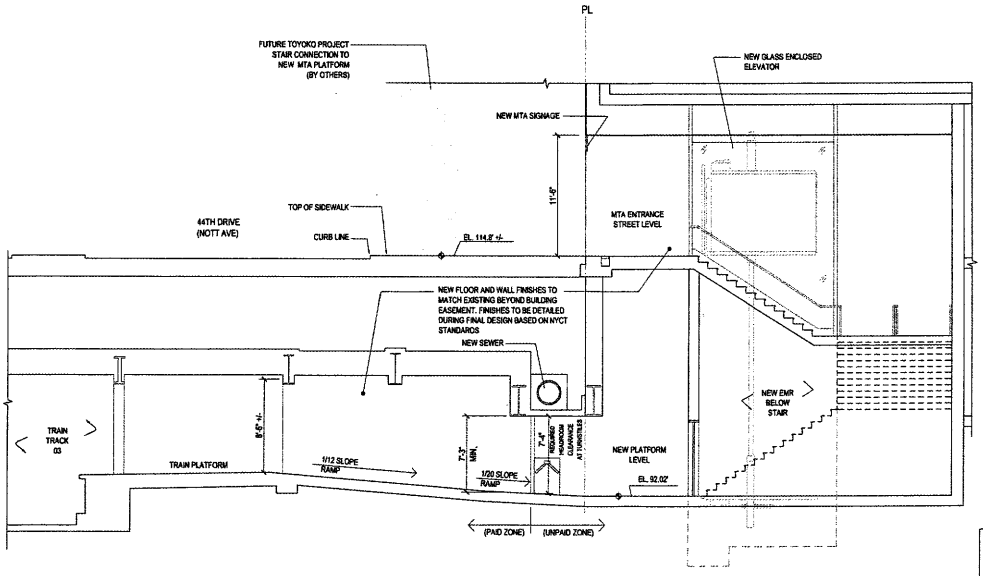
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

PROPOSED SECTION

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-9
CHECKED BY	AA		
APPROVED BY	AA		REVISION



2 PROPOSED ELEVATION
SCALE: 1/8" = 1'-0"

SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 026094
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

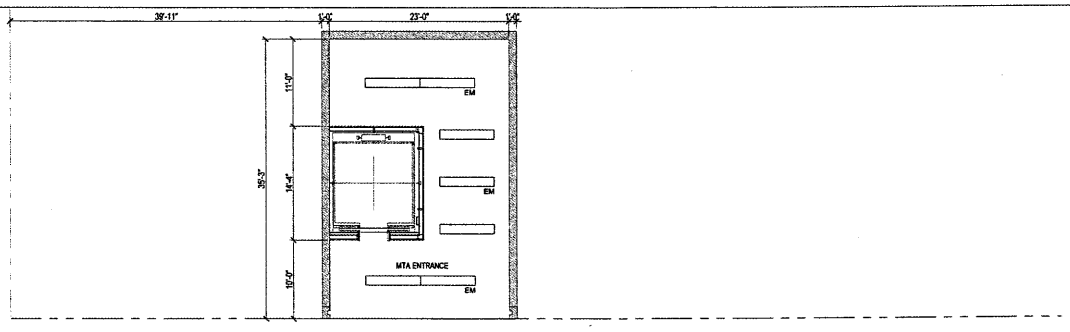
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND.
BOROUGH OF QUEENS

PROPOSED SECTION

DRAWN BY	JH		DATE: 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-10
CHECKED BY	AA		
APPROVED BY	AA		REVISION



REFLECTED CEILING PLAN - STREET LEVEL
SCALE: 3/32" = 1'-0"

SCALE: 3/32" = 1'-0"

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028284
STATE OF NEW YORK

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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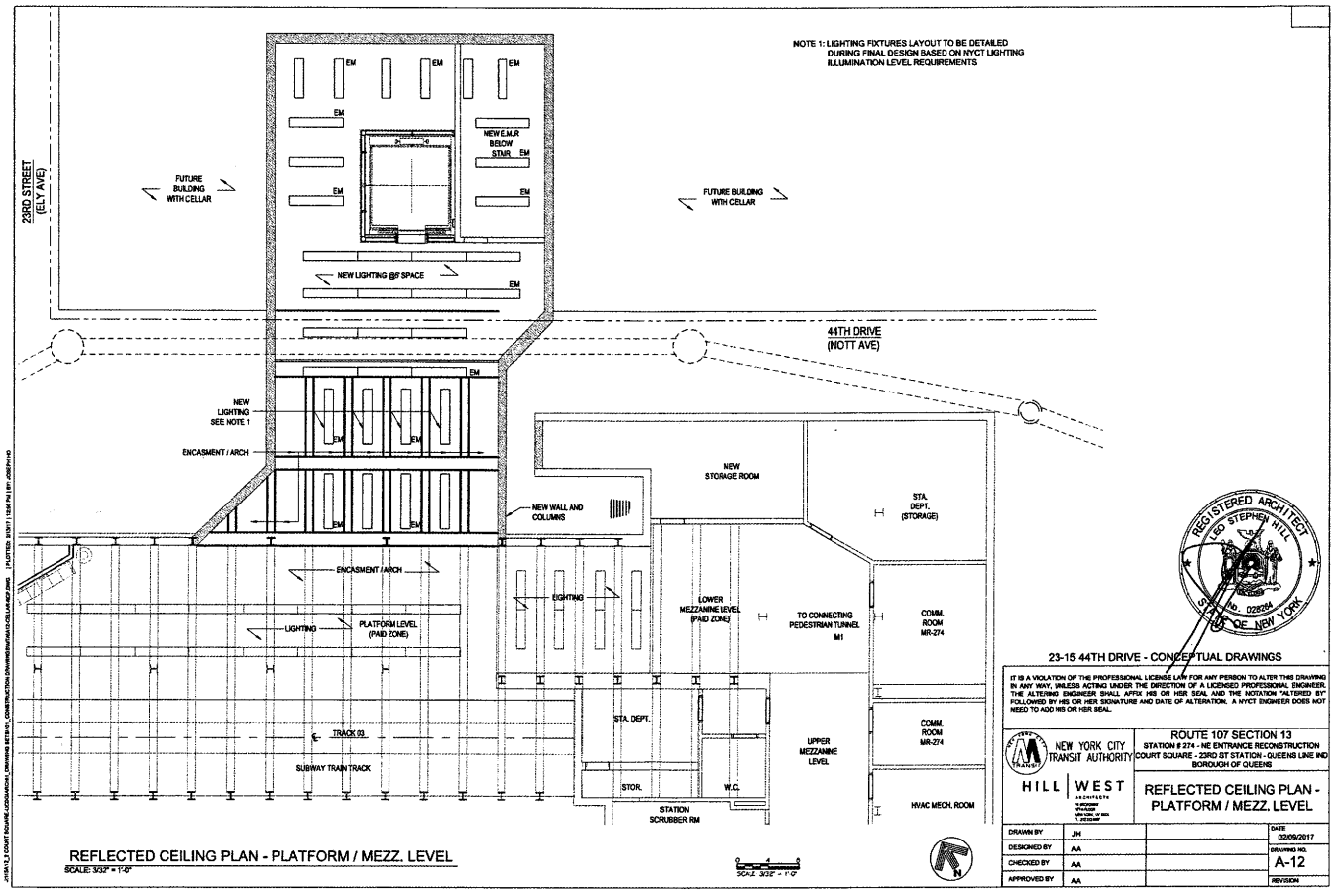
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

REFLECTED CEILING PLAN - STREET LEVEL

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-11
CHECKED BY	AA		
APPROVED BY	AA		REVISION



REFLECTED CEILING PLAN - PLATFORM / MEZZ. LEVEL
SCALE: 3/32" = 1'-0"

SCALE: 3/32" = 1'-0"

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

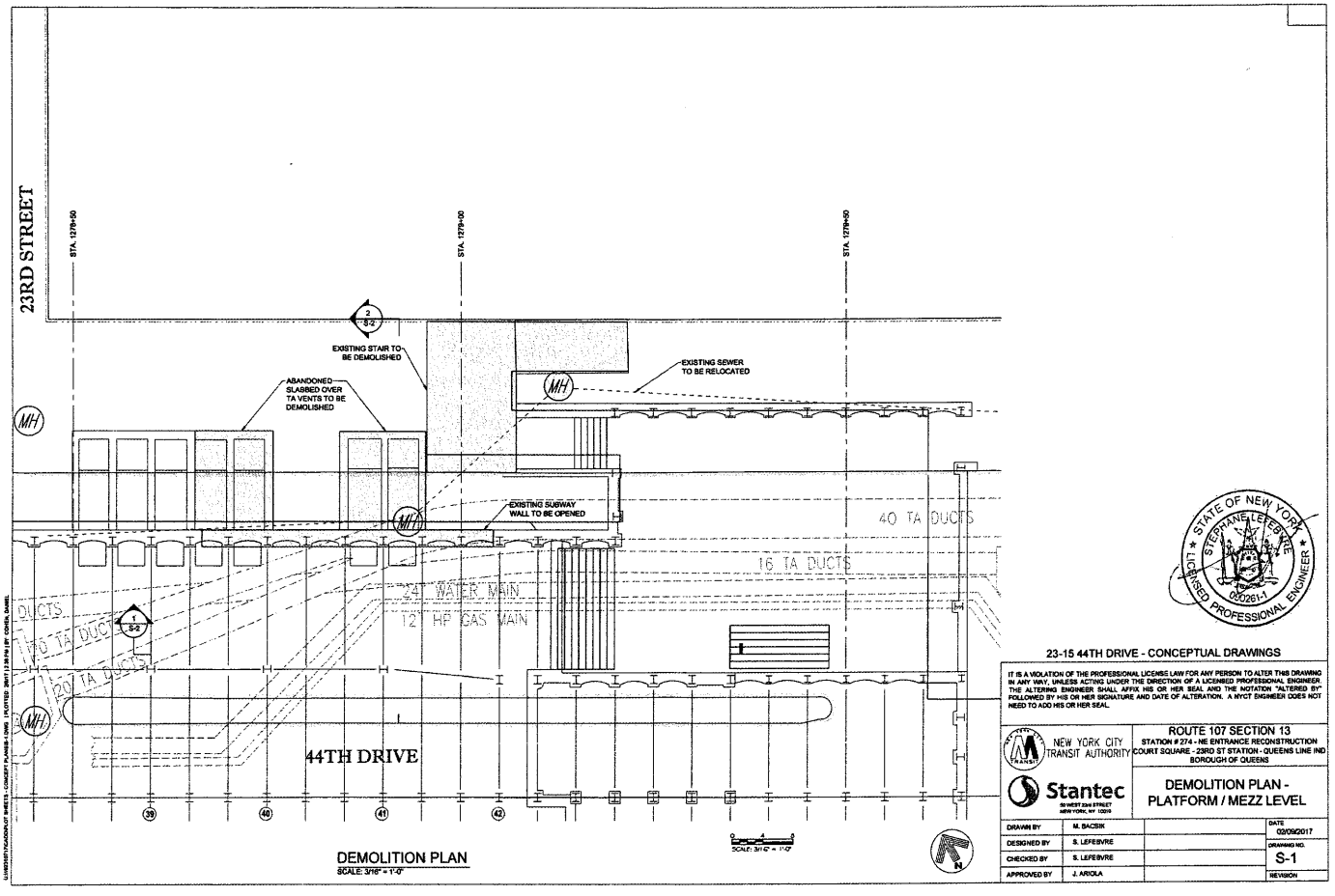
NEW YORK CITY TRANSIT AUTHORITY

HILL | WEST ARCHITECTS

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

REFLECTED CEILING PLAN - PLATFORM / MEZZ. LEVEL

DRAWN BY	JH		DATE 02/09/2017
DESIGNED BY	AA		DRAWING NO. A-12
CHECKED BY	AA		
APPROVED BY	AA		REVISION



DEMOLITION PLAN
SCALE: 3/16" = 1'-0"

SCALE: 3/16" = 1'-0"

STATE OF NEW YORK
STEPHANE LEFEBVRE
LICENSED PROFESSIONAL ENGINEER
090261-1

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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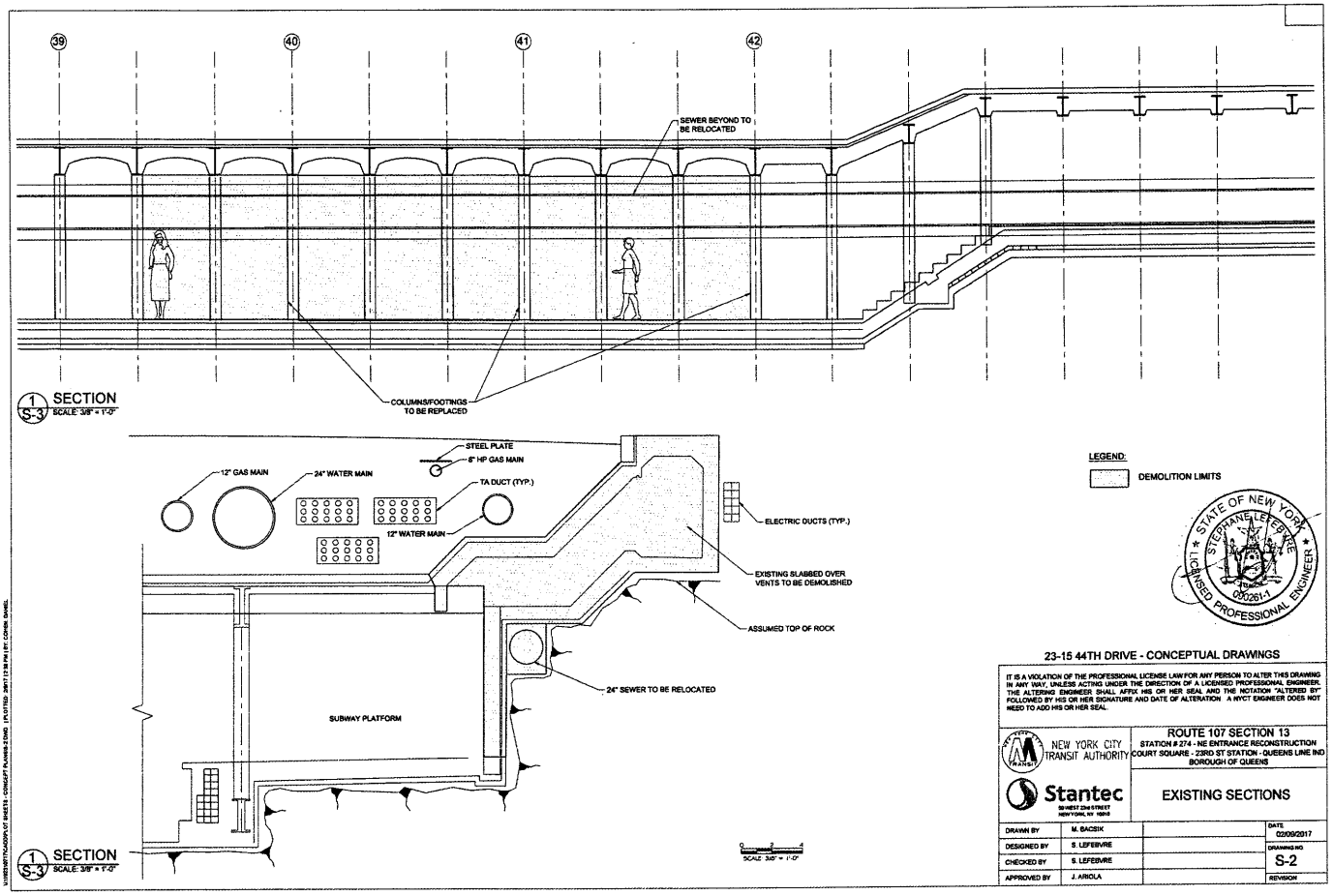
NEW YORK CITY TRANSIT AUTHORITY

Stantec
50 WEST 23rd STREET NEW YORK, NY 10010

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

DEMOLITION PLAN - PLATFORM / MEZZ LEVEL

DRAWN BY	M. BACSIK		DATE 03/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO. S-1
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION



23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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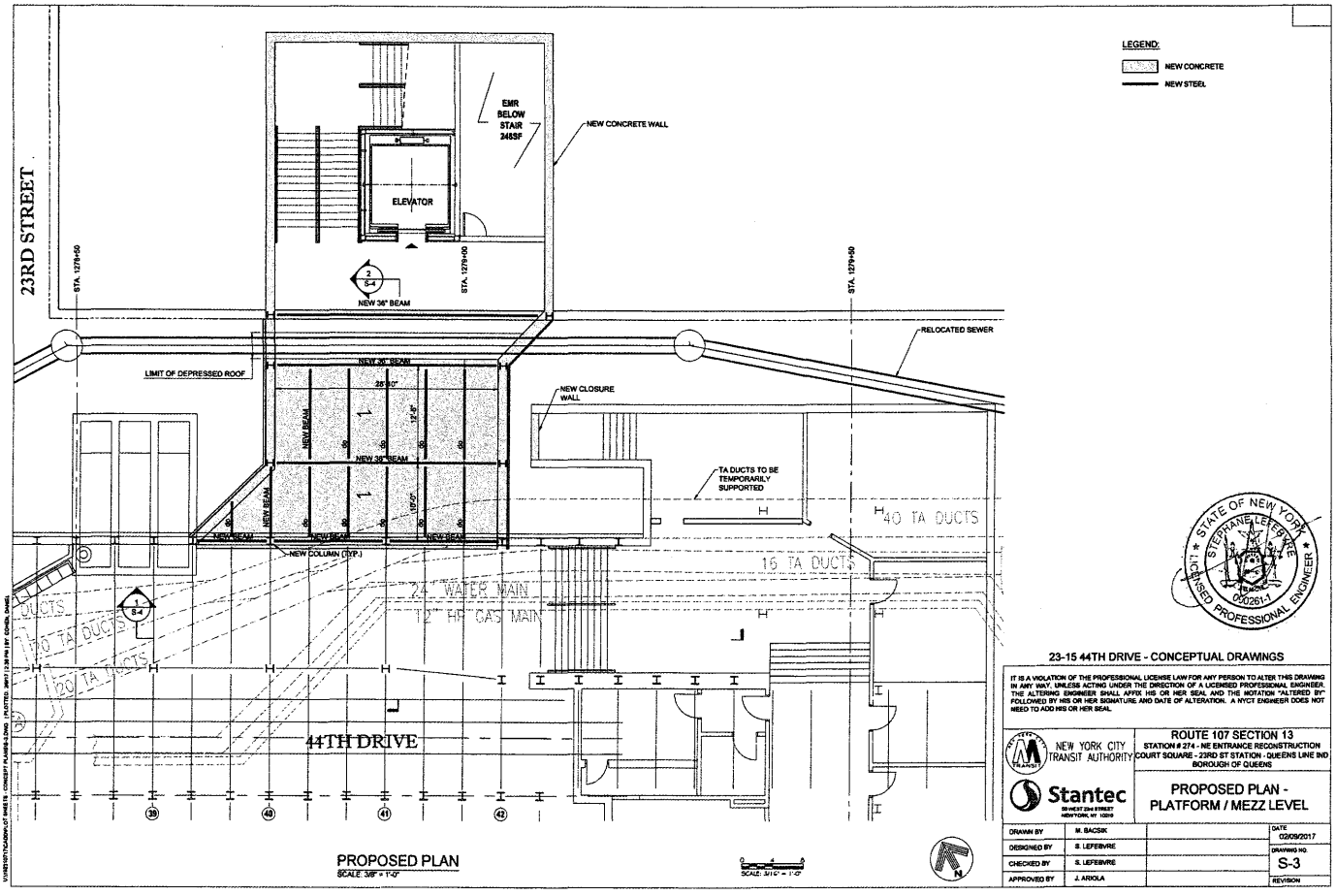
NEW YORK CITY TRANSIT AUTHORITY

Stantec
50 WEST 23rd STREET NEW YORK, NY 10010

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

EXISTING SECTIONS

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO S-2
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION



STATE OF NEW YORK
STEPHANE LEFEBVRE
LICENSED PROFESSIONAL ENGINEER
090261-1

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

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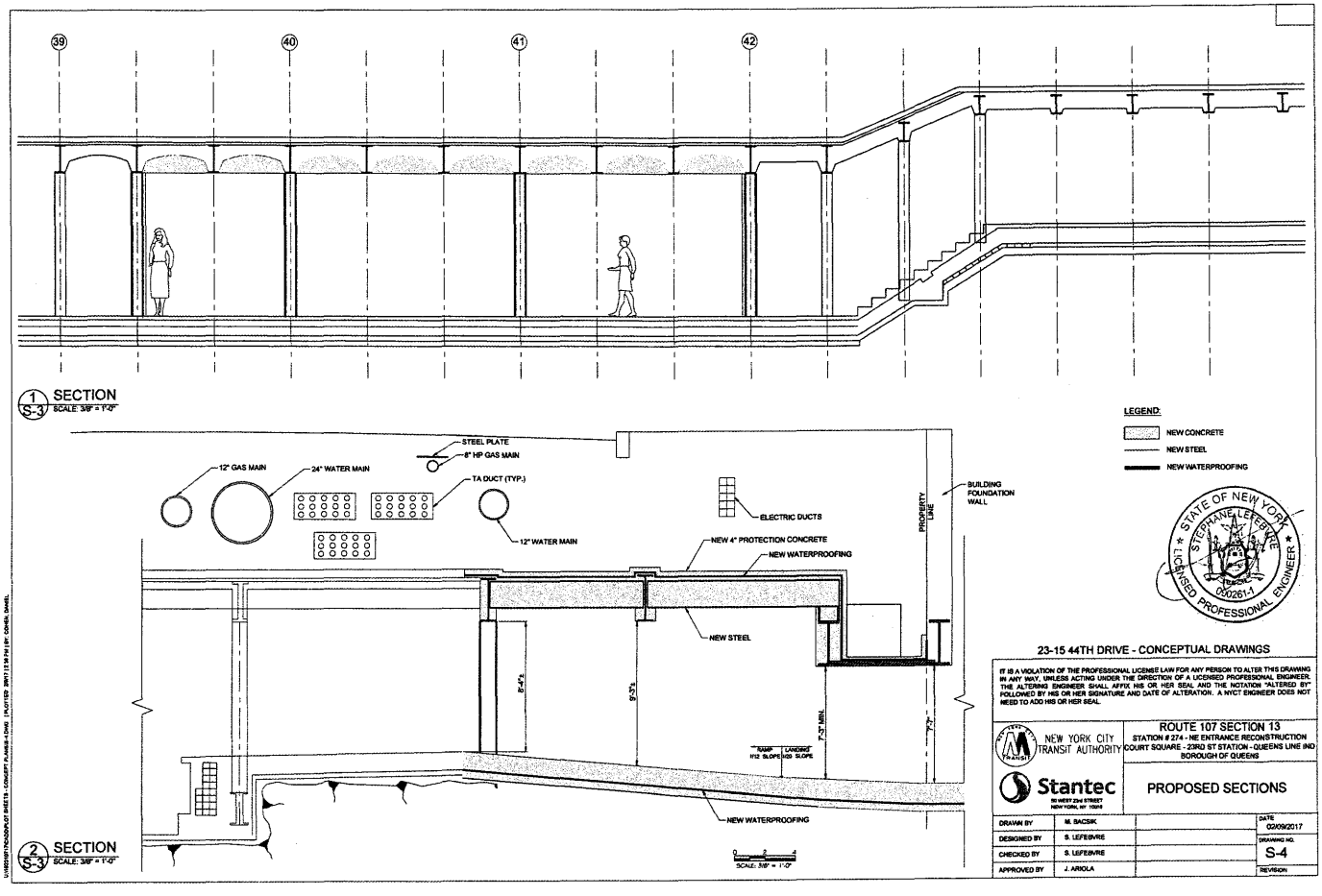
NEW YORK CITY TRANSIT AUTHORITY

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

Stantec
55 HUNT 23rd STREET
NEW YORK, NY 10010

PROPOSED PLAN - PLATFORM / MEZZ LEVEL

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO. S-3
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION



23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

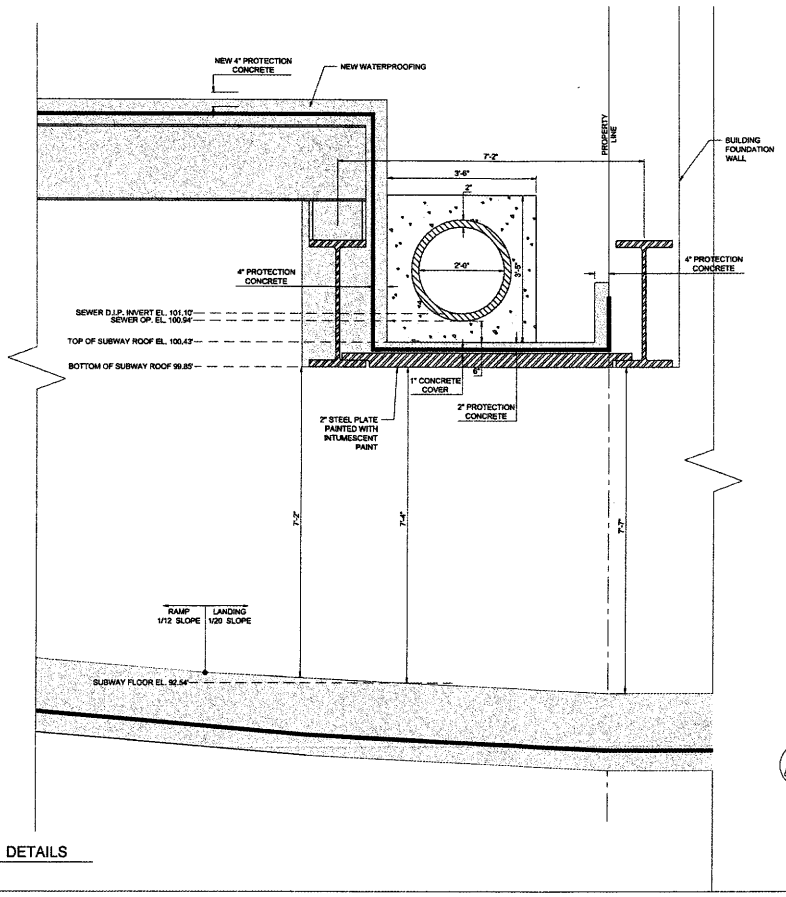
NEW YORK CITY TRANSIT AUTHORITY

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE (IND)
BOROUGH OF QUEENS

Stantec
30 WEST 22nd STREET NEW YORK, NY 10010

PROPOSED SECTIONS

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO. S-4
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION



NYCDEP SEWER DETAILS
SCALE: 1" = 1'-0"

LEGEND:
NEW CONCRETE
NEW STEEL
NEW WATERPROOFING

STATE OF NEW YORK
STEPHANE LEFEBVRE
LICENSED PROFESSIONAL ENGINEER
090261-1

23-15 44TH DRIVE - CONCEPTUAL DRAWINGS

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

NEW YORK CITY TRANSIT AUTHORITY

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

Stantec
50 WEST 23rd STREET
NEW YORK, NY 10010

44TH DRIVE DEP
SEWER SUPPORT DETAILS

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO. S-5
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION

EXHIBIT C

METES AND BOUNDS DESCRIPTION OF EASEMENT AREA

EXHIBIT C

METES AND BOUNDS DESCRIPTION OF EASEMENT AREA

EXHIBIT C

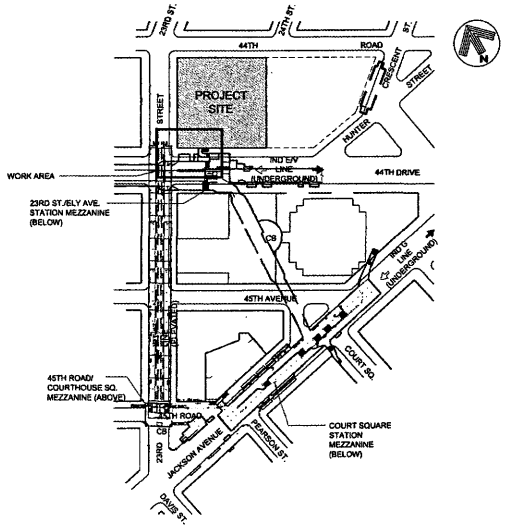
SUBWAY ENTRANCE RECONSTRUCTION AT THE NE CORNER OF 23RD STREET & 44TH DRIVE COURT SQUARE - 23RD ST. STATION

ROUTE 107 SECTION 13
STATION #274
QUEENS LINE IND. E/M TRAIN SERVICE
BOROUGH OF QUEENS

EASEMENT DRAWINGS

LIST OF DRAWINGS

TITLE PAGE	-
COURT SQUARE - 23RD ST STATION NEW ENTRANCE - EASEMENT PLANS	EA-01
COURT SQUARE - 23RD ST STATION NEW ENTRANCE - EASEMENT SECTIONS	EA-02
COURT SQUARE - 23RD ST STATION NEW ENTRANCE - AXONOMETRIC PROJECTIONS	EA-03



LOCATION PLAN

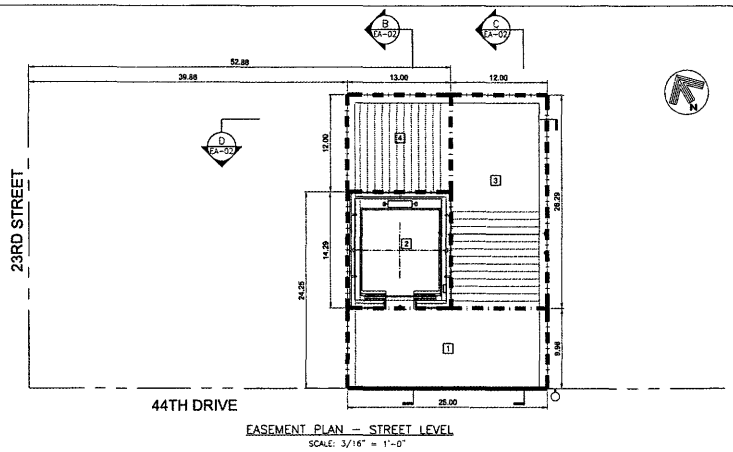
DATE: FEBRUARY 9, 2017

PREPARED BY:

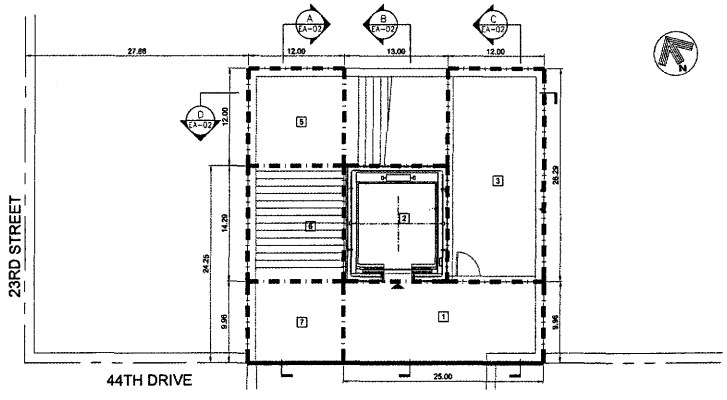
Stantec
50 WEST 23rd STREET
NEW YORK, NY 10010

STATE OF NEW YORK
STEPHANIE LEE BATE
LICENSED PROFESSIONAL ENGINEER
090261-1

EXHIBIT C



EASEMENT PLAN – STREET LEVEL
SCALE: 3/16" = 1'-0"



EASEMENT PLAN – PLATFORM LEVEL
SCALE: 3/16" = 1'-0"

NOTES:

1. ALL ANGLES THAT ARE NOT SHOWN ON THE PLAN VIEWS ARE 90°-00'-00"
2. ELEVATIONS SHOWN ARE WITH RESPECT TO THE NEW YORK CITY TRANSIT DATUM. ELEVATION 100.00' OF NYCT DATUM IS 2.853 FEET ABOVE MEAN SEA LEVEL AT SANDY HOOK, NEW JERSEY.
3. EASEMENT DIMENSIONS ARE TAKEN FROM FACE OF FINISH TO FACE OF FINISH.
4. ALL DIMENSIONS ARE IN FEET AND DECIMALS OF FEET.

LEGEND:

1 EASEMENT PARCEL NUMBER

1 A GRID LINE (DOES NOT NECESSARILY ALIGN WITH COLUMNS)

LINES SHOWN THUS ▬ ▬ ARE EASEMENT LINES NOT COINCIDENT WITH LOT OR PROPERTY LINE.

LINES SHOWN THUS ▬▬▬ ARE EASEMENT LINES WHICH ARE COINCIDENT WITH LOT OR PROPERTY LINE.

LINES SHOWN THUS —— – – —— ARE PROPERTY LINES WHICH ARE NOT COINCIDENT WITH EASEMENT LINES.

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

STATE OF NEW YORK * STEPHANE LEFEBVRE * 090261-1 LICENSED PROFESSIONAL ENGINEER

NEW YORK CITY TRANSIT AUTHORITY

Stantec
30 WEST 22nd STREET NEW YORK, NY 10010

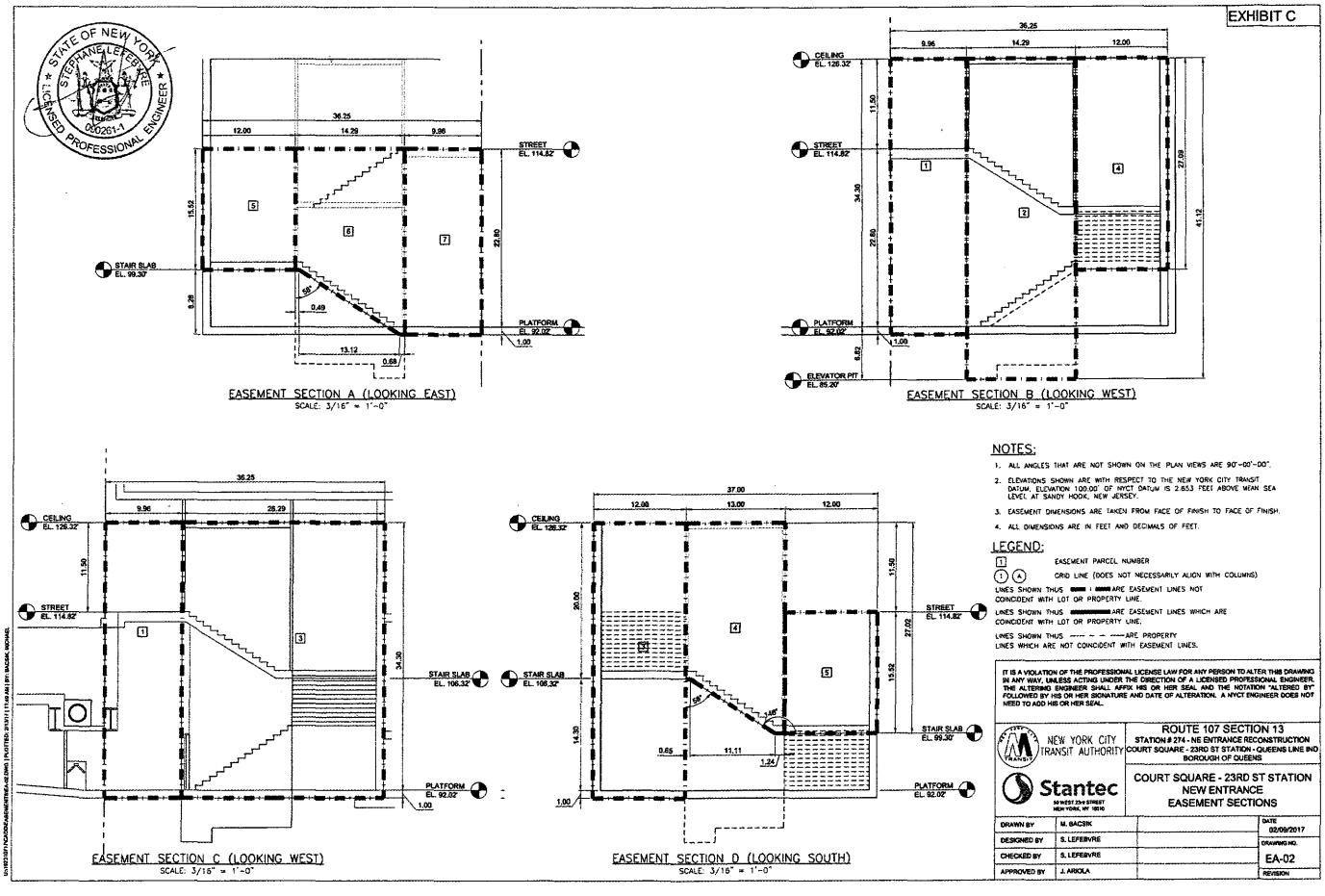
ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

COURT SQUARE - 23RD ST STATION
NEW ENTRANCE
EASEMENT PLANS

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO. EA-01
CHECKED BY	S. LEFEBVRE		
APPROVED BY	J. ARIOLA		REVISION

C:\USERS\MBACSIK\DESKTOP\EA-01.DWG | PLOTTED: 2/9/17 1:33 PM BY: BACSIK, MICHAEL

EXHIBIT C



NOTES:

1. ALL ANGLES THAT ARE NOT SHOWN ON THE PLAN VIEWS ARE 90°-00'-00".
2. ELEVATIONS SHOWN ARE WITH RESPECT TO THE NEW YORK CITY TRANSIT DATUM. ELEVATION 100.00' OF NYCT DATUM IS 2.653 FEET ABOVE MEAN SEA LEVEL AT SANDY HOOK, NEW JERSEY.
3. EASEMENT DIMENSIONS ARE TAKEN FROM FACE OF FINISH TO FACE OF FINISH.
4. ALL DIMENSIONS ARE IN FEET AND DECIMALS OF FEET.

LEGEND:

1 EASEMENT PARCEL NUMBER

1 A GRID LINE (DOES NOT NECESSARILY ALIGN WITH COLUMNS)

LINES SHOWN THUS ▬▬ | ▬▬ ARE EASEMENT LINES NOT COINCIDENT WITH LOT OR PROPERTY LINE.

LINES SHOWN THUS ▬▬▬ ARE EASEMENT LINES WHICH ARE COINCIDENT WITH LOT OR PROPERTY LINE.

LINES SHOWN THUS - - - - - - ARE PROPERTY LINES WHICH ARE NOT COINCIDENT WITH EASEMENT LINES.

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

NEW YORK CITY TRANSIT AUTHORITY

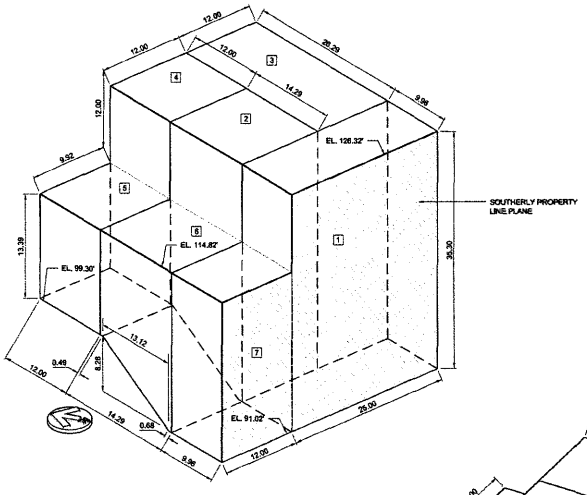
Stantec
11 WEST 25th STREET NEW YORK, NY 10010

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND.
BOROUGH OF QUEENS

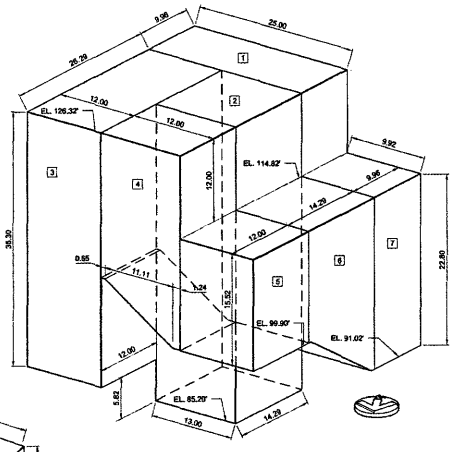
COURT SQUARE - 23RD ST STATION
NEW ENTRANCE
EASEMENT SECTIONS

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO.
CHECKED BY	S. LEFEBVRE		EA-02
APPROVED BY	J. ARIOLA		REVISION

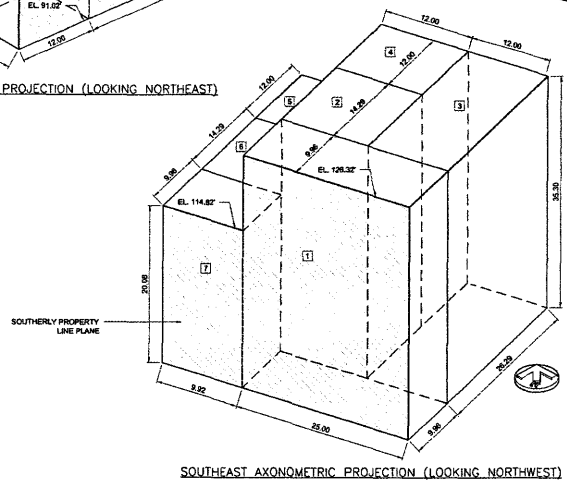
EXHIBIT C



SOUTHWEST AXONOMETRIC PROJECTION (LOOKING NORTHEAST)



NORTHWEST AXONOMETRIC PROJECTION (LOOKING SOUTHEAST)



SOUTHEAST AXONOMETRIC PROJECTION (LOOKING NORTHWEST)



IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

NEW YORK CITY TRANSIT AUTHORITY

Stantec

ROUTE 107 SECTION 13
STATION # 274 - NE ENTRANCE RECONSTRUCTION
COURT SQUARE - 23RD ST STATION - QUEENS LINE IND
BOROUGH OF QUEENS

COURT SQUARE - 23RD ST STATION
NEW ENTRANCE
EASEMENT AXONOMETRIC PROJECTIONS

DRAWN BY	M. BACSIK		DATE 02/09/2017
DESIGNED BY	S. LEFEBVRE		DRAWING NO.
CHECKED BY	S. LEFEBVRE		EA-03
APPROVED BY	J. ARIOLA		REVISION

METES AND BOUNDS DESCRIPTION
OF THE EASEMENT TO BE ACQUIRED ON THE NORTH EAST CORNER OF 23RD STREET & 44TH DRIVE FOR THE SUBWAY ENTRANCE RECONSTRUCTION AT THE EXISTING ELY AVENUE STATION.
E, G, & M QUEENS LINES
ROUTE No 107, SECTION No. 13
Borough of Queens
Block 437
Lots 5, 7, 8, 9, 10, 11, 13, 15 & 20

Reference: Easement Drawing EA-1, EA-2 & EA-3

Parcel 1:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of thirty-nine and eighty-eight hundredths feet (39.88') to said point of beginning;

Thence northwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96'); thence eastwardly along a line perpendicular to the course last described a distance of twenty-five feet (25.00'); thence southwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of twenty-five feet (25.00') to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically upward from a horizontal plane at an elevation of ninety-one and two hundredths feet (91.02', NYCT Datum) to a horizontal plane at an elevation of one hundred-twenty-six and thirty-two hundredths feet (126.32', NYCT Datum) within the horizontal limits described above.



Parcel 2:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of thirty-nine and eighty-eight hundredths feet (39.88'); thence northwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96') to said point of beginning;

Thence northwardly along a line parallel to the course last described a distance of fourteen and twenty-nine hundredths feet (14.29'); thence eastwardly along a line perpendicular to the course last described a distance of thirteen feet (13.00'); thence southwardly along a line perpendicular to the course last described a distance of fourteen and twenty-nine hundredths feet (14.29'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of thirteen feet (13.00') to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically upward from a horizontal plane at an elevation of eighty-seven and two hundredths feet (85.20', NYCT Datum) to a horizontal plane at an elevation of one hundred-twenty-six and thirty-two hundredths feet (126.32', NYCT Datum) within the horizontal limits described above.



Parcel 3:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of fifty-two and eighty-eight hundredths feet (52.88'); thence northwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96') to said point of beginning;

Thence northwardly along a line parallel to the course last described a distance of twenty-six and twenty-nine hundredths feet (26.29'); thence eastwardly along a line perpendicular to the course last described a distance of twelve feet (12.00'); thence southwardly along a line perpendicular to the course last described a distance of twenty-six and twenty-nine hundredths feet (26.29'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of twelve feet (12.00') to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a horizontal plane at an elevation of one-hundred-twenty-six and thirty-two hundredths feet (126.32', NYCT Datum) to a plane at an elevation of ninety-one and two hundredths feet (91.02', NYCT Datum) with the horizontal limits described above.



Parcel 4:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of thirty-nine and eighty-eight hundredths feet (39.88'); thence northwardly along a line perpendicular to the course last described a distance of twenty-four and twenty-five hundredths feet (24.25') to said point of beginning;

Thence northwardly along a line parallel to the course last described a distance of twelve feet (12.00'); thence eastwardly along a line perpendicular to the course last described a distance of thirteen feet (13.00'); thence southwardly along a line perpendicular to the course last described a distance of twelve feet (12.00'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of thirteen feet (13.00') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a horizontal plane at an elevation of one hundred-twenty-six and thirty-two hundredths feet (126.32', NYCT Datum) to a plane at an elevation of one-hundred-six and thirty-two hundredths feet (106.32', NYCT Datum) for a distance of sixty-five hundredths feet (0.65'); thence along a sloping plane whose elevation on the easterly side is one-hundred-six and thirty-two hundredths feet (106.32', NYCT Datum) and whose elevation on the westerly side is ninety-nine and thirty hundredths feet (99.30', NYCT Datum) for a distance of eleven and eleven hundredths feet (11.11'); thence a horizontal plane for a distance of one and twenty-four hundredths feet (1.24') at an elevation of ninety-nine and thirty hundredths feet (99.30', NYCT Datum) to the northerly edge of the horizontal limits described above.



Parcel 5:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of twenty-seven and eighty-eight hundredths feet (27.88'); thence northwardly along a line perpendicular to the course last described a distance of twenty-four and twenty-five hundredths feet (24.25') to said point of beginning;

Thence northwardly along a line parallel to the course last described a distance of twelve feet (12.00'); thence eastwardly along a line perpendicular to the course last described a distance of twelve feet (12.00'); thence southwardly along a line perpendicular to the course last described a distance of twelve feet (12.00'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of twelve feet (12.00') to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically upward from a horizontal plane at an elevation of ninety-nine and thirty hundredths feet (99.30', NYCT Datum) to a horizontal plane at an elevation of one-hundred-fourteen and eighty-two hundredths feet (114.82', NYCT Datum) within the horizontal limits described above.



Parcel 6:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of twenty-seven and eighty-eight hundredths feet (27.88'); thence northwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96') to said point of beginning;

Thence northwardly along a line parallel to the course last described a distance of fourteen and twenty-nine hundredths feet (14.29'); thence eastwardly along a line perpendicular to the course last described a distance of twelve feet (12.00'); thence southwardly along a line perpendicular to the course last described a distance of fourteen and twenty-nine hundredths feet (14.29'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of twelve feet (12.00') to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a horizontal plane at an elevation of one-hundred-fourteen and eighty-two hundredths feet (114.82', NYCT Datum) to a plane at an elevation of ninety-nine and thirty hundredths feet (99.30', NYCT Datum) for a distance of forty-nine hundredths feet (0.49'); thence along a sloping plane whose elevation on the northerly side is ninety-nine and thirty hundredths feet (99.30', NYCT Datum) and whose elevation on the southerly side is ninety-one and two hundredths feet (91.02', NYCT Datum) for a distance of thirteen and twelve hundredths feet (13.12'); thence a horizontal plane for a distance of sixty-eight hundredths feet (0.68') at an elevation of ninety-one and two hundredths feet (91.02', NYCT Datum) to the northerly edge of the horizontal limits described above.



Parcel 7:

Horizontal Limits

From a point of beginning located by running eastwardly from a point formed by the intersection of the eastern property line of 23rd Street (said line is the western property line of the block) and the northerly property line of 44th Drive (said line is the southerly property line of the block) a distance of twenty-seven and eighty-eight hundredths feet (27.88') to said point of beginning;

Thence northwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96'); thence eastwardly along a line perpendicular to the course last described a distance of twelve feet (12.00'); thence southwardly along a line perpendicular to the course last described a distance of nine and ninety-six hundredths feet (9.96'); thence westwardly along a line perpendicular to the course last described and parallel and coincident with the northern property line of 44th Avenue a distance of twelve feet (12.00') to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically upward from a horizontal plane at an elevation of ninety-one and two hundredths feet (91.02', NYCT Datum) to a horizontal plane at an elevation of one hundred-fourteen and eighty-two hundredths feet (114.82', NYCT Datum) within the horizontal limits described above.



EXHIBIT D

LIST OF PERMITTED ENCUMBRANCES

1. **Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of July 6, 2016, by and between Park Place Estate, LLC, Holding 11, LLC, Holding 12, LLC (mortgagor) and Bank of China, New York Branch (mortgagee), recorded on August 31, 2016, as CRFN 2016000302609**

EXHIBIT E

FORM OF LETTER OF CREDIT

[Letterhead of member bank of
New York Clearinghouse Association]

STANDBY IRREVOCABLE LETTER OF CREDIT NO. _____

[ISSUING DATE]

TO:

BENEFICIARY:	APPLICANT:
[Metropolitan Transportation Authority] [New York City Transit Authority] 2 Broadway New York, New York 10004 Attention: [Chief Executive Officer]	[Name and Address]

Dear Sir or Madam:

We have established our Irrevocable Standby Letter Of Credit No. _____ in your favor for the account of our client, _____ (the "Applicant") in the maximum aggregate amount equal to U.S. Dollars _____ (US$ _____) effective immediately and expiring on _____, 20__ or any automatically extended expiry date provided herein.

This Letter of Credit shall be payable to you, in immediately available funds in U.S. Dollars, upon your presentation to us of the original of this Letter of Credit together with the originals of any subsequent amendments to this Letter of Credit (if any) and a sight draft drawn on us in the form annexed hereto. All drafts must be marked: Draw under Letter of Credit No. _____ of [Name of Issuing Bank]. One or more partial drawings are permitted.

It is a condition of this Letter of Credit that it will be automatically extended, without amendment, for additional periods of one year from the current or any future Expiration Date, unless at least sixty calendar days prior to the then current Expiration Date, we notify you in writing that we elect not to extend this letter of credit for such additional period. Upon receipt of such notice you may draw hereunder by presentation to us either by hand or overnight courier of your draft drawn on [Name of Bank] at sight accompanied by this original Letter of Credit.

Drafts must be marked "Drawn under [Name of Bank] Letter of Credit No. _____."

We hereby agree with you that all drafts drawn under and in compliance with the terms and conditions of this Irrevocable Standby Letter of Credit will be duly honored upon delivery of documents as specified herein if presented at our counters located in New York County at [DRAWING ADDRESS] either by hand or by overnight courier on a business day on or before the then current expiry date. [OPTIONAL: Alternatively, presentation of documents may be made by facsimile transmission to _____ or to such other facsimile number as we may identify in a written notice to you. To the extent a presentation is made by facsimile transmission, you must (a) provide telephone notification thereof to us at telephone number _____ (or to such other telephone number as we may identify in a written notice to you) prior to or simultaneously with the sending of such fax transmission and (b) send the original of the sight draft to us by overnight courier at the same address provided in this Letter of Credit for presentation of documents; provided, however that we shall determine honor or dishonor on the basis of presentation by facsimile alone, and will not examine the originals.. Any demand made for payment by fax shall be followed by physical presentation of the original documents prior to the honoring of the draft(s).]

We shall, immediately after each presentation of this Letter of Credit for a partial drawing, return to you the original of this Letter of Credit together with the originals of any subsequent amendments to this Letter of Credit (if any), marking this Letter of Credit to show the amount paid by us and the date of such payment.

This Letter of Credit is transferable and may be transferred one or more times without cost to you upon presentation to us of a duly completed transfer instruction in the form annexed to this Letter of Credit [ISSUING BANK TO ANNEX ITS FORM OF TRANSFER INSTRUCTION] and this original Letter of Credit together with the originals of any subsequent amendments to this Letter of Credit (if any). We shall look solely to applicant for payment of the transfer fee.

Except so far as otherwise expressly stated herein this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600 ("UCP 600"). As to matters not governed by UCP 600, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

Communications with respect to this Letter of Credit must be in writing, refer to this Letter of Credit number and are addressed to:

[New York City Transit Authority
2 Broadway
New York, New York 10004
Attention: Chief Engineer, Capital Program Management

New York City Transit Authority
130 Livingston Plaza
Brooklyn, New York 11201
Attention: General Counsel]

With a copy of such communications to:

Metropolitan Transportation Authority
2 Broadway, 4th Floor
New York, New York 10004
Attention: Director of Real Estate

and shall be addressed to us at [Address], specifically referring thereon to this Letter of Credit number.

Yours very truly,

_____
Authorized Signature

EXHIBIT F-1

CERTIFICATE OF SUBSTANTIAL COMPLETION OF SUBWAY IMPROVEMENT

(Authority Letterhead)

(Date)

TO: Developer
Buildings Department
City Planning Commission
[Other Parties]

Pursuant to Article _____ of the Agreement ("Agreement") dated as of _____, 20__, by and between _____ and the New York City Transit Authority, the Authority hereby certifies that the Work has been substantially completed. The Department of Buildings is hereby advised that a temporary certificate of occupancy may be issued to all or any portion of the New Improvements.

A replacement for Letter of Credit number _____, dated _____ 200__, may be issued, or the amount of such Letter of Credit may be reduced to, an amount equal to $_____[15% of the amount of the original Letter of Credit].

All defined terms used herein shall have the meanings ascribed thereto in the Agreement.

New York City Transit Authority

By:_____

[Add acknowledgment for recording]

EXHIBIT F-2

CERTIFICATE OF FINAL COMPLETION AND ACCEPTANCE OF SUBWAY IMPROVEMENT

(Authority Letterhead)

(Date)

TO: Developer
Buildings Department
City Planning Commission
Issuer of Letter of Credit
[Other Parties]

Pursuant to Article _____ of the Agreement ("Agreement") dated as of _____, 20__, by and between _____ and the New York City Transit Authority, the Authority hereby certifies that the Work has been finally completed and accepted by the Authority. The Department of Building is hereby advised that a permanent certificate of occupancy permitting occupancy may be issued for all or any portion of the New Improvements.

The Letter of Credit number _____, dated _____, 20__, may be cancelled.

All defined terms used herein shall have the meanings ascribed thereto in the Agreement.

New York City Transit Authority

By:_____

[Add acknowledgment for recording]

EXHIBIT G

SUBORDINATION OF MORTAGE
(SEE ATTACHED)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Metropolitan Transportation Authority/New York City Transit Authority
2 Broadway, 4th Floor
New York, New York 10004
Attn: Director, Real Estate

_____ Space Above Line For Recorder's Use

SUBORDINATION OF MORTGAGE

The undersigned is the present mortgagee under that certain [Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing] dated _____, ____ (as amended, the "Mortgage") and recorded on _____, _____ in the Office of the County Clerk of _____ County, _____ County, New York (the "Official Records") as CRFN _____ and CRFN _____.

The undersigned consents to that certain Easement Agreement by and between _____ LLC, a _____ limited liability company, having an office at _____, _____ LLC, a _____ limited liability company, having an office at _____, and _____ LLC, a _____ limited liability company, having an office at _____, 2017and the New York City Transit Authority, a New York public benefit corporation organized having its principal office at 2 Broadway, New York, New York 10004, dated _____ __, 2017 and to be recorded in the Official Records (as the same may hereafter be modified or amended from time to time, the "Agreement").

The undersigned acknowledges that the Agreement covers portions of the real property or other rights or interest which are subject to the Mortgage. Further, the undersigned agrees that the Mortgage shall be subject and subordinate to the Agreement.

Dated as of _____ __, 2017

"Mortgagee"

[_____], a
_____

By:_____
Name:_____
Title:_____

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015070201010004002E5281

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 67**

Document ID: 2015070201010004 Document Date: 06-29-2015 Preparation Date: 07-02-2015
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 65

PRESENTER:
MIT NATIONAL LAND SERVICES
ONE PENN PLAZA, 34TH FLOOR
(MIT180518Q)
NEW YORK, NY 10119
646-647-2688
DMCCORMICK@MITNATIONAL.COM

RETURN TO:
GREENBERG TRAURIG, LLP
ATTN: STEVEN SHAPIRO, ESQ.
200 PARK AVENUE
NEW YORK, NY 10166

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	437	1002	Entire Lot	2	23-21 44TH DRIVE

Property Type: COMMERCIAL REAL ESTATE Easement Air Rights

Borough	Block	Lot		Unit	Address
QUEENS	437	5	Entire Lot		N/A 44TH DRIVE

Property Type: NON-RESIDENTIAL VACANT LAND Easement Air Rights

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY 1:
PERENNIALLY GREEN, INC.
C/O CITI REALTY SERVICES, 388 GREENWICH STREET, 11TH FLOOR
NEW YORK, NY 10013

☒ Additional Parties Listed on Continuation Page

PARTY 2:
PERENNIALLY GREEN, INC.
C/O CITI REALTY SERVICES, 388 GREENWICH STREET, 11TH FLOOR
NEW YORK, NY 10013

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	392.00
Affidavit Fee:	$	0.00

Filing Fee: $ 100.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 07-08-2015 09:48
City Register File No.(CRFN): **2015000233187**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015070201010004002C5001

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 67**

Document ID: 2015070201010004 Document Date: 06-29-2015 Preparation Date: 07-02-2015
Document Type: SUNDRY MISCELLANEOUS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	437	7	Entire Lot		23-17 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	8	Entire Lot		23-15 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	9	Entire Lot		23-13 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	10	Entire Lot		23-11 44TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	11	Entire Lot		23-01 23RD STREET
Property Type: 4-6 FAMILY WITH STORE / OFFICE Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	13	Entire Lot		44-45 23RD STREET
Property Type: INDUSTRIAL BUILDING Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	15	Entire Lot		23-02 44TH ROAD
Property Type: INDUSTRIAL BUILDING Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	20	Entire Lot		N/A 44TH ROAD
Property Type: NON-RESIDENTIAL VACANT LAND Easement Air Rights					
Borough	**Block**	**Lot**		**Unit**	**Address**
QUEENS	437	1001	Entire Lot	1	23-21 44TH DRIVE
Property Type: COMMERCIAL REAL ESTATE Easement Air Rights					

PARTIES

PARTY 1:
BOARD OF MANAGERS OF
THE TWO COURT SQUARE CONDOMINIUM, TWO
COURT SQUARE - LEVEL C
LONG ISLAND CITY, NY 11101

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT (this "**Agreement**"), made as of the 29th day of June, 2015, by and among **PERENNIALLY GREEN, INC.**, a New York corporation, having an address c/o Citi Realty Services, 388 Greenwich Street, 11th Floor, New York, New York 10013 ("**PGI Fee Owner**"), and **BOARD OF MANAGERS OF THE TWO COURT SQUARE CONDOMINIUM AS AGENT FOR THE UNIT OWNERS OF THE CONDOMINIUM**, having an office at c/o Building Management Office, Two Court Square - Level C, Long Island City, New York 11101 (the "**Board**") (PGI Fee Owner and the Board, each, a "**Party**" and collectively, the "**Parties**").

WITNESSETH:

WHEREAS, a certain Declaration of Condominium recorded in the New York City Department of Finance, Land Records Division, Office of the City Register, Queens County (the "**Register's Office**") on June 18, 2010 as CRFN 2010000203775, as amended by First Amendment to Declaration, dated as of October 27, 2010, and recorded in the Register's Office on November 12, 2010 as CRFN 2010000379494 (collectively, the "**Condo Declaration**") converted the land, with the buildings and improvements thereon, located in the Borough and County of Queens, City and State of New York, known as Lots 1001 and 1002 in Block 437 on the Tax Map of the City of New York, County of Queens ("**Tax Map**"), and as and by the street address 2 Court Square (a/k/a 23-21 44th Drive), Long Island City, New York, and more particularly described in **Exhibit** "**A**" annexed hereto and made a part hereof (the "**Condominium Land**") to a two (2) unit condominium known as the Two Court Square Condominium formed pursuant to Article 9-B of the Real Property Law of the State of New York ("**Condominium**"); the building located on the Condominium Land, and any replacement or Rebuilding (as hereafter defined) thereof, is herein referred to as the "**Condominium Building**"; and the Condominium Land and the Condominium Building are herein collectively referred to as the "**Condominium Parcel**");

WHEREAS, the City University Construction Fund ("**CUCF**") is the owner of Unit 1 ("**Unit 1 Owner**"), known as Tax Lot 1001, in the Condominium and PGI is the owner of Unit 2, known as Tax Lot 1002, in the Condominium;

WHEREAS, CUCF and PGI Unit Owner are the sole unit owners in the Condominium;

WHEREAS, the Board acts as the agent of the unit owners of the Condominium to the extent set forth in the Condo Declaration;

WHEREAS, pursuant to the Condo Declaration, PGI, as the owner of Unit 2, Tax Lot 1002 ("**PGI Unit**" or "**Unit 2**"), in the Condominium, owns and has the sole right and authority to transfer any Development Rights (as hereafter defined) appurtenant to the Condominium Land but not used by the Condominium Building;

WHEREAS, PGI Fee Owner is the fee owner of certain land, with the buildings and improvements thereon, located in the Borough and County of Queens, City and State of New York, known as Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20 in Block 437 on the Tax Map ("**PGI**

Land"), and as and by the street addresses 23-17 44th Drive, Long Island City, New York, 23-15 44th Drive, Long Island City, New York, 23-13 44th Drive, Long Island City, New York, 23-11 44th Drive, Long Island City, New York, 23-01 44th Drive, Long Island City, New York, 44-45 23rd Street, Long Island City, New York and 23-02 44th Road, Long Island City, New York, and more particularly described on **Exhibit "B"** annexed hereto and made a part hereof; the PGI Land and any improvements now or hereafter constructed thereon are herein collectively referred to as the "**PGI Parcel**";

WHEREAS, the Condominium Land and the PGI Land are contiguous for at least 10 linear feet along a common boundary;

WHEREAS, the Condominium Building contains less floor area, as defined in the Zoning Resolution (as hereafter defined), than is now available for use on the Condominium Parcel pursuant to the Zoning Resolution, so that the Excess Development Rights (as hereafter defined) are available for transfer to and utilization on the PGI Parcel and any Additional Parcel (as hereafter defined);

WHEREAS, it is contemplated that PGI Fee Owner or its successor in interest to the PGI Parcel will construct a new building on the PGI Parcel (the "**New Building**") that will contain more floor area than is now available for use on the PGI Parcel pursuant to the Zoning Resolution, and the parties hereto therefore desire to utilize the procedure available pursuant to the Zoning Resolution to create the Merged Zoning Lot (as hereafter defined) so as to make the Excess Development Rights available for utilization in connection with the construction and maintenance of the New Building, and PGI Unit Owner is willing to make such Excess Development Rights available to PGI Fee Owner;

WHEREAS, the parties hereto are simultaneously herewith executing (or have waived their right to execute) a Declaration (as hereafter defined) in accordance with certain provisions set forth in a definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution in order to create a single zoning lot of the Condominium Parcel and the PGI Parcel (such zoning lot, as the same may be enlarged in accordance with the Declaration and the terms of this Agreement, is herein referred to as the "**Merged Zoning Lot;**

WHEREAS, all Parties in Interest (as hereafter defined) to the Merged Zoning Lot as shown on the Parties in Interest Certification of First American Title Insurance Company, dated as of June 22, 2015 ("**Certification**"), annexed hereto as **Exhibit "C"**, have joined in the Declaration or have waived their right to do so and have either executed this Agreement and/or subordinated thereto; and

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Merged Zoning Lot and other matters.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Certain Definitions**. As used herein:

(a) "**Additional Parcel(s)**" shall mean any other property within Block 437 on the Tax Map that is contiguous to any part of the Merged Zoning Lot for a minimum of ten (10) linear feet (or contiguous for a minimum of ten (10) linear feet with any other lot hereafter made part of the Merged Zoning Lot).

(b) "**Adverse Effect**" shall mean any action by or at the request of the PGI Fee Owner taken with respect to the Merged Zoning Lot, including but not limited to, the execution of any document in connection with the implementation of this Agreement on which the Unit 1 Owner's signature is requested or required, that (i) imposes any cost or expense on the Unit 1 Owner that is not reimbursed by either the PGI Fee Owner or the Unit 2 Owner; (ii) creates an additional liability for the Unit 1 Owner, unless such liability is indemnified by the PGI Fee Owner, the Unit 2 Owner or any other person or entity in each instance of the foregoing qualified to provide an indemnity pursuant to Article XIV, Paragraph B(1) of the Condo Declaration; (iii) deprives the Unit 1 Owner of any portion of the Retained Development Rights appurtenant to Unit 1; or (iv) adversely affects the Material Rights (as defined in the Condo Declaration) of the Unit 1 Owner without obtaining such Unit Owner's consent as required by Article XIV, subparagraph 3(c) of the Condo Declaration.

(c) "**Agency(ies)**" shall mean the New York City Planning Commission, the Department of City Planning of the City of New York, the City Council of the City of New York, the DOB (as hereafter defined), the Board of Standards and Appeals of the City of New York, the Landmarks Preservation Commission, the Queens Borough President, any community board, any other municipal agencies, court or department, or any department, court or agency of the State of New York or the United States of America or any successor entity to any of the foregoing.

(d) "**Business Days**" shall mean any day other than a Saturday, Sunday or any other day on which commercial banks are authorized to be closed in the State of New York.

(e) "**Casualty**" shall mean an event that causes such demolition, damage, destruction, loss or other similar event such that the Condominium Building or the New Building, or any other building or improvement located on the Merged Zoning Lot (as the case may be) cannot be lawfully restored to such building or buildings' former bulk pursuant to the provisions of the Zoning Resolution regulating the redevelopment of non-complying buildings.

(f) "**Condominium Additional Development Rights**" shall mean any additional Development Rights obtained by the Condominium or a unit owner thereof for the Merged Zoning Lot, (either by expansion of the Merged Zoning Lot by adding Additional Parcels, or by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Sections 81-63 et seq., 81-212, 81-254, 81-266, 81-277; 34-223, 35-35; 74-711; 74-79 et seq. and 23-90 et seq. thereof) other than through an Upzoning).

(g) "**Condominium Total Development Rights**" shall mean the sum of (i) the Retained Development Rights, and (ii) any Condominium Additional Development Rights.

(h) **"Datum Level"** shall mean the datum level used in the approved plans for the construction of the Condominium Building at the date of such approval. If necessary for future filings with the DOB, the Condominium's base elevation shall be converted with reference to NAVD88, if applicable.

(i) "**Development Rights**" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and (iii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

(j) "**DOB**" shall mean the Department of Buildings of the City of New York or any successor to its jurisdiction,

(k) "**Downzoning**" shall mean a validly enacted amendment of the Zoning Resolution reducing the Development Rights appurtenant to the Merged Zoning Lot.

(l) "**Excess Development Rights**" shall mean the 211,420.2 square feet of Development Rights appurtenant to the Condominium Parcel, in excess of the Retained Development Rights.

(m) **"Force Majeure"** shall mean (a) strike, lockout or labor dispute(s) unless due to any unlawful act or failure to act by PGI Fee Owner; (b) inability to obtain labor or materials or reasonable substitutes therefor unless due to any act or failure to act by PGI Fee Owner; (c) acts of God; (d) Legal Requirements (hereinafter defined) that prevent the parties from carrying out their obligations as set forth herein, unless a violation thereof is due to any unlawful act or failure to act by PGI Fee Owner; (e) enemy or hostile government actions; (f) civil commotion, insurrection, terrorism, revolution or sabotage; (g) fire or other casualty; (h) inclement weather of such a nature as to make construction of the New Building temporarily infeasible; (i) unsuitability of any soil conditions that were not in existence, were not known, or could not reasonably have been foreseen at the time of the signing of this Agreement making construction of the New Building temporarily infeasible; (j) a taking of some or all of the PGI Fee Parcel or the Condominium Parcel, or a portion thereof, by condemnation or eminent domain; (k) failure of a public utility to provide power, heat or light for a prolonged period; (l) unusual delay in transportation making construction of the New Building temporarily infeasible; (m) denial or delay by the City, State of New York or United States government or any agency or instrumentality of any of the foregoing in the processing or approval of any application or agreements required in order to permit PGI Fee Owner to construct the New Building, provided that such denial or delay is not caused by PGI Fee Owner's failure to use good faith efforts to diligently seek such approval; or (n) the pendency of a litigation or similar proceeding relating to the New Building brought by a person or entity not a party hereto.

(n) "**Government Approval(s)**" with respect to any parcel, shall mean any approval, consent, variance, certificate, permit or special permit issued by, or applied for, from any Agency (including any zoning approval or variance, building permit, special permit or certificate of occupancy) relating to such parcel or the use or operation thereof;

(o) "**Legal Requirements**" shall mean all applicable laws, statutes and ordinances (including codes, approvals, permits and zoning regulations and ordinances) and the orders, rules, regulations, interpretations, directives and requirements of any Agency, whether now or hereafter in effect. A single requirement is a "**Legal Requirement**."

(p) "**Light and Air Easement Area**" shall have the meaning given it in Section 2(b) of this Agreement.

(q) "**Party in Interest**" shall mean a party in interest as defined in Section 12-10 of the Zoning Resolution.

(r) "**PGI Additional Development Rights**" shall mean any additional Development Rights obtained by PGI Fee Owner for the Merged Zoning Lot (either by expansion of the Merged Zoning Lot by adding Additional Parcels, or by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Sections 74-711; 74-79 et seq. and 23-90 et seq. thereof, or through the provision of a public benefit or amenity, other than through an Upzoning).

(s) "**PGI Fee Owner**" shall mean Perennially Green, Inc., in its capacity as the fee owner of the PGI Land, and all successors and assigns to such fee ownership interest.

(t) "**PGI's Total Development Rights**" shall mean the sum of (i) the Development Rights appurtenant to the PGI Parcel, if considered as a separate zoning lot, (ii) the Excess Development Rights, plus (iii) any PGI Additional Development Rights permitted by this Agreement.

(u) "**PGI Unit Owner**" or "**Unit 2 Owner**" shall mean Perennially Green, Inc., in its capacity as the fee owner of the PGI Unit, and all successors and assigns to such fee ownership interest.

(v) "**Rebuilding**" shall mean any construction, addition, alteration, reconstruction, replacement, repair or rebuilding of the Condominium Building or the New Building as the case may be, whether following a Casualty or otherwise.

(w) "**Retained Development Rights**" shall mean the 403,770.3 square feet of Development Rights appurtenant to the Condominium Parcel and utilized by the Condominium Building at the date of execution of this Agreement.

(x) "**TCO Date**" shall mean the date that is the earlier to occur of (i) the date that the DOB has issued the first temporary certificate of occupancy for the entire New Building and (ii) the six (6) year anniversary of the date of this Agreement, as the same may be extended on account of Force Majeure (such extension to be for up to but in no event to exceed eighteen (18) months in the aggregate).

(y) "**Unit Owner**" shall mean either the Unit 1 Owner or the Unit 2 Owner in the Condominium.

(z) "**Upzoning**" shall mean a validly enacted amendment of the Zoning Resolution or other law, statute, rule, regulation or ordinance that increases the floor area appurtenant to the Merged Zoning Lot.

(aa) "**Violation**" shall mean any violation of Legal Requirements that is officially issued or noted by an Agency and which (as evidenced by a written objection issued by the DOB or other applicable Agency) would (i) prevent, unreasonably delay or otherwise materially and adversely affect the issuance or maintenance of a temporary or permanent certificate of occupancy for any building located on the Merged Zoning Lot, or (ii) prevent, delay or otherwise adversely affect the issuance or maintenance of a building permit or any Government Approval required by law to build on any parcel that is part of the Merged Zoning Lot.

(bb) "**ZL Declaration**" shall mean the Declaration of Zoning Lot Restrictions in the form annexed hereto as **Exhibit "D."**

(cc) "**Zoning Resolution**" shall mean the Zoning Resolution of the City of New York, as in effect as of the date hereof and as amended or restated from time to time hereafter.

(dd) Undefined terms used in this Agreement which are defined in the Zoning Resolution -- such as, without limitation, the terms "bulk," "dwelling unit", "height," "floor area," "floor area ratio," "lot area," "lot coverage," "party in interest" and "zoning lot" -- shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

2. **Development Limitations; Light and Air Easement.**

(a) PGI Unit Owner hereby transfers, grants and conveys to the PGI Parcel in perpetuity the Excess Development Rights for utilization on the PGI Parcel and/or on any Additional Parcels brought into the Merged Zoning Lot by PGI Fee Owner.

(b) The Condominium hereby grants, conveys and releases to PGI Fee Owner for the benefit of the PGI Parcel, a permanent, perpetual and exclusive easement for light and air, and unobstructed view (the "**Light and Air Easement**"), over and above a horizontal plane that is established at an elevation of 248.93 feet above the Datum Level (the "**Light and Air Easement Area**"). The Condominium shall have the right to install, maintain and replace on or above the roof of the Condominium Building any parapets, bulkheads, fences, elevator shafts, bulkheads and overrides, cooling towers, compressors, air conditioning equipment, antennas, satellite dishes, chimneys, flues, vents, pipes, ladders, fire escapes or other mechanical, safety or telecommunications equipment (collectively, "**Rooftop Equipment**"), provided that the Rooftop Equipment shall not utilize or decrease the Excess Development Rights or constitute an impermissible obstruction in a required yard or court (under the Zoning Resolution) in the Light and Air Easement Area. As of the date of this Agreement, all of the Rooftop Equipment is located below the Limiting Plane and any floor area included in such Rooftop Equipment is

reflected in the amount of the Retained Development Rights. Except as permitted by this paragraph (b), the Condominium shall not encroach in the Light and Air Easement Area. Nothing contained in this Section 2(b) shall be deemed to confer any right upon PGI Fee Owner to cantilever any part of the New Building over the Condominium Parcel.

(c) Subject to Section 2(f) hereof, no Rebuilding of the Condominium Building shall be made so as to (i) create a new, or increase the degree of any existing, non-conformance or non-compliance of the New Building with any requirement of the Zoning Resolution or any other Legal Requirements in effect at the time of such Rebuilding that would delay, hinder or prevent PGI Fee Owner from obtaining or maintaining a building permit or certificate of occupancy for the New Building or utilizing PGI Fee Owner's Total Development Rights, or would adversely affect PGI Fee Owner's right to construct, maintain, alter or occupy the New Building or utilize PGI's Total Development Rights, (ii) utilize any of PGI's Total Development Rights, (iii) result in any Violations, or (iv) violate any of the terms of this Agreement.

(d) Subject to Section 2(f) hereof, no development or Rebuilding of the New Building shall be made so as to (i) create a new, or increase the degree of any existing, non-conformance or non-compliance of the Condominium Building with any requirement of the Zoning Resolution or any other Legal Requirements in effect at the time of such Rebuilding that would delay, hinder or prevent the Condominium, through the Board, from obtaining or maintaining a building permit or certificate of occupancy for the Condominium Building, or would adversely affect the Board's right to construct, maintain, alter or occupy the Condominium Building, (ii) utilize any of the Condominium's Total Development Rights, (iii) result in any Violations, (iv) violate any of the terms of this Agreement; or (v) have an Adverse Effect.

(e) If, following a Downzoning, one of the buildings on the Merged Zoning Lot (but no other building), suffers a Casualty, then, subject to the provisions of Sections 2(g) and (h), the amount of Rebuilding on the parcel that has suffered the Casualty shall be limited by such Downzoning to an amount of Development Rights which allows the full benefit and no reduction, of the Development Rights allocated to the other parcel in the Merged Zoning Lot.

(f) If, following a Downzoning, more than one building on the Merged Zoning Lot suffers a Casualty, any Rebuilding of the damaged buildings shall, in each case, be limited to such building's Relative Percentage of the Available Development Rights and, following Rebuilding, the Development Rights appurtenant to each building that was rebuilt after a Casualty shall be reduced thereto. For this purpose, as to any such Rebuilding, "**Available Development Rights**" shall mean (I) the total Development Rights then appurtenant to the Merged Zoning Lot, minus (ii) the total Development Rights then being utilized by buildings on the Merged Zoning Lot that did not suffer a Casualty. "**Relative Percentage**" means the percentage that reflects the ratio that (1) the Development Rights allocated to the parcel on which the Casualty occurred (prior to any reduction) (the "**Casualty Lots' Development Rights**"), bears to (2) the sum of (x) the Casualty Lots' Development Rights (prior to any reduction) plus (y) the aggregate of the Development Rights allocated to land underlying all other buildings that were also destroyed or demolished (determined prior to such Casualty).

(g) Notwithstanding anything to the contrary contained in Sections 2(e) and (f), the Condominium covenants and agrees that, in the event any Legal Requirements hereafter limit or restrict the Rebuilding of the Condominium Building to a manner more restrictive than that provided in Section 2(c) any such Rebuilding shall be accomplished in compliance with such limitation or restriction, subject to the Condominium's right to obtain Government Approvals to modify such limitation or restriction.

(h) Notwithstanding anything to the contrary contained in Sections 2(e) and (f), PGI Fee Owner covenants and agrees that, in the event any Legal Requirements hereafter limit or restrict the Rebuilding of the New Building to a manner more restrictive than that provided in Section 2(d), any such Rebuilding shall be accomplished in compliance with such limitation or restriction, subject to the PGI Fee Owner's right to obtain Government Approvals to modify such limitation or restriction.

(i) Nothing contained in paragraphs (e), (f), (g) or (h) of this Agreement shall be deemed to prevent a Party from seeking a Government Approval to reconstruct its Building to the bulk formerly existing prior to a Downzoning, Casualty or change in Legal Requirements, provided no such Government Approval decreases the rights or increases the liabilities of any other Party hereunder or has an Adverse Effect.

(j) The PGI Parcel shall at all times have the exclusive right to and benefit of any PGI Additional Development Rights available to the Merged Zoning Lot, and neither the Board nor any unit owner thereof shall have any rights therein. PGI Fee Owner may include the lot area of the Condominium Parcel in the calculation of any Development Rights in the form of bonus or additional floor area that becomes available to the Merged Zoning Lot on account of PGI Fee Owner's provision of public benefits or amenities, such as inclusionary housing, for purposes of calculating the maximum number of PGI Additional Development Rights that PGI Fee Owner is allowed to utilize pursuant to the Zoning Resolution, provided that no such calculation of Development Rights shall have an Adverse Effect and provided same shall not violate the provisions of Section 2(d) hereof.

(k) The Condominium Parcel shall at all times have the exclusive right to and benefit of any Condominium Additional Development Rights available to the Merged Zoning Lot, and PGI Fee Owner shall have no rights therein. After the TCO Date, the Condominium may include the lot area of the PGI Parcel in any application to any Agency in connection with the Condominium's acquisition of any Additional Development Rights for purposes of calculating the maximum number of Additional Development Rights the Condominium is allowed to utilize pursuant to the Zoning Resolution, provided, however, that neither PGI Unit Owner nor the Condominium may use the PGI Parcel for such purposes until after the TCO Date and provided same shall not violate the provisions of Sections 2(a), 2(b) and 2(c) hereof.

(l) Following an Upzoning, (A) the Condominium Parcel shall be entitled to the portion of the additional Development Rights arising from such Upzoning attributable to the Condominium Parcel considered as if the Condominium Parcel were a separate zoning lot, and (B) the PGI Parcel shall be entitled to the portion thereof attributable to the PGI Parcel (considered as if the PGI Parcel were a separate zoning lot), and (C) the owners of any other constituent lots of the Merged Zoning Lot shall be entitled to the remaining portions of the

Development Rights becoming appurtenant to the Merged Zoning Lot as a result of the Upzoning in proportion to the lot area of each of such other lots considered as if each were a separate zoning lot (unless PGI has otherwise agreed with such owner).

(m) Neither the Board nor any unit owner in the Condominium shall enter into any agreement effecting, or purporting to effect, any further merger of the Merged Zoning Lot, with any parcel of land not, as of the date of this Agreement, contained in the Merged Zoning Lot, if such agreement would, in or of itself, (i) create or increase the degree of a non-compliance by any building on the Merged Zoning Lot with any requirement of the Zoning Resolution, (ii) adversely affect the maintenance of a permanent certificate of occupancy for the New Building (or, if applicable at the time of such further merger, any Rebuilding of the New Building), or (iii) constitute a Violation.

(n) PGI Fee Owner shall not enter into any agreement effecting, or purporting to effect, any further merger of the Merged Zoning Lot with any parcel of land not, as of the date of this Agreement, contained in the Merged Zoning Lot, if such agreement would, in or of itself, (i) create or increase the degree of a non-compliance by any building on the Merged Zoning Lot with any requirement of the Zoning Resolution, (ii) adversely affect the maintenance of a permanent certificate of occupancy for the Condominium Building (or, if applicable at the time of such further merger, any Rebuilding of the Condominium Building), (iii) constitute a Violation, or (iv) have an Adverse Effect.

(o) The Board and each of the unit owners in the Condominium shall cooperate with PGI Fee Owner in all reasonable respects, but at the sole cost and expense of PGI Fee Owner, in connection with any Government Approval related to the construction of, any Rebuilding of, or any alteration or improvement to, the New Building, including, without limitation, the execution and delivery of any applications, documents or consents in connection with the foregoing documents, provided the same comply with this Agreement and do not have an Adverse Effect. PGI Fee Owner shall reimburse the Board or each unit owner, as the case may be, for any out-of-pocket expenses incurred by the Board or such unit owner in connection therewith (including, but not limited to, reasonable attorneys' fees and disbursements). The cooperation obligations created in this Section 2(o) shall be performed in accordance with the provisions of Section 3(b)(i) of this Agreement. Any disputes arising under this Section 2(o) shall be resolved pursuant to the procedure set forth in Section 10 of this Agreement.

(p) PGI Fee Owner covenants and agrees to cooperate with the Board in all reasonable respects, but at the sole cost and expense of the Condominium, in connection with any Government Approval related to the construction of, any Rebuilding of, or any alteration or improvement to the Condominium Building, including, without limitation, the execution and delivery of any such applications, documents or consents in connection with the foregoing documents, provided the same complies with this Agreement, and the Board shall reimburse PGI Fee Owner for any out-of-pocket expenses incurred by PGI Fee Owner in connection therewith (including, but not limited to, reasonable attorneys' fees and disbursements). The cooperation obligations created in this Section 2(p) shall be performed in accordance with the provisions of Section 3(c)(i) of this Agreement. Any disputes arising under this Section 2(p) shall be resolved pursuant to the procedure set forth in Section 10 of this Agreement.

(q) PGI Fee Owner acknowledges that the owners of other properties, whether now a part of or which may hereafter be merged into the Merged Zoning Lot, may have reserved or retained certain Development Rights attributable to their properties, and PGI Fee Owner covenants and agrees not to (i) utilize, or attempt to utilize, in the PGI Parcel all or any portion of any such reserved or retained Development Rights or (ii) make any application to DOB to incorporate all or any portion of any such Development Rights into the PGI Parcel.

(r) The Board acknowledges that the owners of other properties, whether now a part of or which may hereafter be merged into the Merged Zoning Lot, may have reserved or retained certain Development Rights attributable to their properties, and the Board covenants and agrees not to (i) utilize, or attempt to utilize, in the Condominium Parcel all or any portion of any such reserved or retained Development Rights or (ii) make any application to DOB to incorporate all or any portion of any such Development Rights into the Condominium Parcel.

(s) Until the TCO Date, the Board shall not exercise any of the rights granted under this Agreement to change the use of the Condominium Building, or any portion thereof, to residential use, enlarge the Merged Zoning Lot, acquire Additional Development Rights or seek a Government Approval to modify the Common Elements of the Condominium Building in any application to the DOB requiring the filing of Type 1 Alteration Application, unless the filing of such an application is necessary in an emergency or required to effectuate a needed repair or replacement or to comply with applicable Legal Requirements, the Condo Declaration or any other existing agreement, nor shall the Board apply for permits for work that would alter the height, depth of the setbacks or the amount of floor area in or of the Condominium Building. Nothing contained herein shall prevent work (i) inside a Condominium unit by a Unit Owner prior to the TCO Date that does not result in a change to residential use, or an increase in the Condominium Building's height or floor area or a modification of its setbacks, or (ii) necessary to restore the Condominium Building following damage or destruction, provided however that any such restoration occurring after a Casualty shall be subject to the provisions of Sections 2(e) and (f) of this Agreement.

(t) Intentionally Omitted.

(u) Intentionally Omitted.

3. **Utilization of Excess and Retained Development Rights; Cooperation.**

(a) The Condominium, through the Board, CUCF and PGI, acknowledge their consent to the creation of the Merged Zoning Lot by either executing the ZL Declaration or waiving their right to do so.

(b) Subject to the terms of this Agreement, PGI Fee Owner may incorporate into the New Building all of the PGI Total Development Rights and otherwise utilize the PGI Total Development Rights at any time hereafter to develop the PGI Parcel. Such development may be made to the lot lines of the Condominium Parcel, to the extent permitted by law. The Condominium shall retain all rights in and to the Condominium Total Development Rights. Except as specifically stated in this Agreement, the Condominium shall not have any approval rights with respect to PGI Fee Owner's development of the PGI Parcel or any Rebuilding of the

New Building, including any matters that require the consent of the Condominium as a Party in Interest, and/or as agent of the unit owners of the Condominium, of a portion of the Merged Zoning Lot based on the requirements of an Agency. The Condominium covenants and agrees to take all appropriate steps reasonably requested by PGI Fee Owner to implement the foregoing and the development of the PGI Parcel (provided the same are without liability or cost to the Condominium and have no Adverse Effect), and PGI Fee Owner shall promptly reimburse the Condominium or any adversely affected Unit Owner for any reasonable out-of-pocket expenses incurred by the Condominium in connection therewith; and provided, further, that the same do not materially, adversely affect the Condominium's right to utilize the Condominium Total Development Rights or the Condominium Parcel or a Rebuilding of the Condominium Building, as utilized on the date hereof. In furtherance thereof:

(i) Subject to the terms and restrictions contained herein, the Board shall reasonably cooperate, at PGI Fee Owner's sole cost and expense, with PGI Fee Owner in connection with PGI Fee Owner's development of the PGI Parcel and the transfer of the Excess Development Rights and any PGI Additional Development Rights to PGI Fee Owner and the incorporation of the same into the New Building and any Rebuilding of the New Building, including, without limitation, the prosecution of all applications for Government Approvals requested by PGI Fee Owner relating to the development of the PGI Parcel and/or the incorporation in the New Building of the Excess Development Rights and any PGI Additional Development Rights, any Rebuilding of the New Building and any application by PGI Fee Owner to increase or decrease the size of the Merged Zoning Lot, and/or any application by PGI to transfer any Development Rights to any other parcel of land, subject to the provisions of this Agreement. PGI Fee Owner shall have the right at any time to make application in its own name, unless otherwise required, to any Agency for such Government Approvals, as shall be deemed necessary or appropriate by PGI Fee Owner (i) as a condition to, or to implement the transfer of, or the utilization by PGI Fee Owner of, the Excess Development Rights and any PGI Additional Development Rights, including a building permit or permits for the construction of the New Building allowing utilization of the Excess Development Rights and any PGI Additional Development Rights, and/or (ii) in connection with any Rebuilding, reconfiguration or other changes to the New Building, including, without limitation, any change of use or operation, and/or (iii) the submission of the PGI Parcel to condominium ownership, and/or (iv) in connection with the development of the PGI Parcel, and/or (v) the transfer of any Development Rights to any other parcel of land. The Board agrees, at PGI Fee Owner's sole cost and expense, to cooperate with PGI Fee Owner in connection with the filing and prosecution of applications for Government Approvals by giving all necessary consents in connection with the filing and prosecution of applications for the Government Approvals, if requested, and promptly (and in any event within fifteen (15) Business Days of receipt) to execute such appropriate documents and applications and to furnish such information within the possession or control of, or which can reasonably be obtained by, the Board, as may be reasonably requested by PGI Fee Owner for pursuing and obtaining any such Government Approvals, and PGI Fee Owner shall reimburse the Board for any reasonable out-of-pocket expenses incurred by the Condominium in connection therewith. If the Board shall not have executed and delivered, or caused to have executed and delivered, within fifteen (15) Business Days after demand therefor, any of the consents, documents or applications ("**PGI Documents**") to which reference is made herein, then PGI Fee Owner may serve the Board with a second notice requesting execution and delivery of the PGI Documents by all relevant parties within seven (7) Business Days following receipt of the notice.

Notwithstanding the foregoing, if the Board shall provide specific written objections to the PGI Documents within fifteen (15) Business Days after receipt of the first notice from PGI Fee Owner, then PGI Fee Owner shall either modify the PGI Documents as requested by the Board or shall provide an explanation of the reasons for its refusal to make such modifications. If the Board shall fail to execute any of the PGI Documents within seven (7) Business Days after receipt of the second notice, the modified PGI Documents or the explanation for PGI's refusal to make such modifications, then PGI Fee Owner shall have the right to invoke the dispute resolution procedure set forth in Section 10 of this Agreement. If the dispute is resolved in favor of PGI Fee Owner, then Board shall promptly execute the PGI Documents and deliver them to PGI Fee Owner;

(ii) If required by the DOB, the Condominium shall cause the certificate of occupancy for the Condominium Building or other records of the DOB to be amended so as to indicate the existence of the Merged Zoning Lot (but for no other purpose). The application therefor shall be prepared by PGI Fee Owner at PGI's sole cost and expense and shall be forwarded to the Board for the Board's execution (if execution by the Condominium is required by any Agency). PGI Fee Owner shall pay any permit or application fee imposed on such application. Board shall, at PGI Fee Owner's sole cost and expense, execute and deliver to PGI Fee Owner upon PGI Fee Owner's request, an application, in proper form for filing, for an alteration permit (including a Plan Work Approval Application required by the DOB (Form PW 1 and Form PW 1A - Schedule A)) prerequisite to the filing of an application for an amended certificate of occupancy for the Condominium Building showing that the Condominium Parcel is a part of a zoning lot including the PGI Parcel, in proper form for filing, and all related documents necessary or reasonably requested by PGI Fee Owner to obtain said amended certificate of occupancy and PGI Fee Owner, at its sole cost and expense, shall diligently prosecute and close out the application thereafter; and

(iii) No unit owner in the Condominium or member of the Board (acting in his/her official capacity as such) shall take any action, whether publicly or privately, in connection with an administrative application or proceeding, or in any subsequent court proceeding seeking judicial review of an adverse outcome of such administrative application or proceeding (each, a "Proceeding"), brought by PGI Fee Owner, where the purpose of the Proceeding is to obtain an approval to permit the incorporation of the PGI Total Development Rights in the New Building or their use on the Merged Zoning Lot, or to obtain a Government Approval that, in the reasonable judgment of PGI Fee Owner, is necessary to permit PGI Fee Owner to construct the New Building or any Rebuilding thereof with the PGI Total Development Rights, if the effect of such action by a unit owner or Board member is intended or can reasonably be construed as being intended to materially interfere with, or in fact materially interferes with, the ability of the PGI Fee Owner to use all of the PGI Total Developments Rights on the PGI Parcel as permitted by this Agreement, provided the Board or unit owner may oppose any action that is inconsistent with the ZL Declaration and/or prohibited by this Agreement, would have an Adverse Effect, would adversely affect the Condominium's power, authority and/or ability to use and occupy the Condominium Building or any Rebuilding thereof, or subject to Section 2(d) hereof, use the Condominium Total Development Rights. Subject to the foregoing, the Board or the Unit 1 Owner shall have the right to object to the quality of the design of any new building to be constructed on the PGI Parcel.

(c) Subject to the terms of this Agreement, the Condominium may incorporate within the Condominium Building all of the Retained Development Rights and any Condominium Additional Development Rights and otherwise utilize the Retained Development Rights and any Condominium Additional Development Rights at any time hereafter to develop the Condominium Parcel. PGI Fee Owner shall retain all rights in and to PGI Fee Owner's Total Development Rights. Except as specifically stated in this Agreement, PGI Fee Owner shall not have any approval rights with respect to the Condominium's development of the Condominium Parcel or a Rebuilding of the Condominium Building, including any matters that require the consent of PGI Fee Owner as a fee owner of a portion of the Merged Zoning Lot based on the requirements of an Agency. PGI Fee Owner covenants and agrees to take all appropriate steps reasonably requested by the Board to implement the foregoing and the Rebuilding of the Condominium Building, (provided the same are without liability to PGI Fee Owner), and the Board shall promptly reimburse PGI Fee Owner for any reasonable out-of-pocket expenses incurred by PGI Fee Owner in connection therewith; and provided, further, that the same do not materially, adversely affect PGI Fee Owner's right to utilize PGI Fee Owner's Total Development Rights or the PGI Parcel or a Rebuilding of the New Building, as permitted by this Agreement. In furtherance of the foregoing:

(i) Subject to the terms and restrictions contained herein, PGI Fee Owner shall reasonably cooperate, at the Condominium's sole cost and expense, with the Condominium in connection with any Rebuilding of the Condominium Building and the incorporation of the Retained Development Rights and any Condominium Additional Development Rights therein, including, without limitation, the prosecution of all applications for Government Approvals requested by the Condominium relating to the development of the Condominium Parcel and/or the incorporation in the Condominium Building of the Retained Development Rights and any Condominium Additional Development Rights, any Rebuilding of the Condominium Building, and/or any application by the Condominium to transfer any Development Rights to any other parcel of land, subject to the provisions of this Agreement. The Condominium shall have the right at any time to make application in its own name, unless otherwise required, to any Agency for such Government Approvals, as shall be deemed necessary or appropriate by the Condominium (i) as a condition to, or to implement the transfer of, or the utilization by the Condominium of any Condominium Additional Development Rights and/or (ii) in connection with any Rebuilding, reconfiguration or other changes to the Condominium Building, including, without limitation, any change of use or operation and/or (iii) the transfer of any Development Rights to any other parcel of land. PGI Fee Owner agrees, at the Condominium's sole cost and expense, to cooperate with the Condominium in connection with the filing and prosecution of applications for Government Approvals by giving all necessary consents in connection with the filing and prosecution of applications for the Government Approvals, if requested, and promptly (and in any event within fifteen (15) Business Days of receipt of request) to execute such appropriate documents and applications and to furnish such information within the possession or control of, or which can be reasonably obtained by, PGI Fee Owner for furnishing and obtaining any such Government Approvals and the Board shall reimburse PGI Fee Owner for any reasonable out-of-pocket expenses incurred by PGI Fee Owner in connection therewith. If PGI Fee Owner shall not have executed and delivered, or caused to have executed and delivered, within fifteen (15) Business Days after demand therefor, any of the consents, documents or applications ("**Condominium Documents**") to which reference is made herein, then the Board may serve PGI Fee Owner with a second notice

requesting execution and delivery of the Condominium Documents by all relevant parties within seven (7) Business Days following receipt of the notice. Notwithstanding the foregoing, if PGI Fee Owner shall provide specific written objections to the Condominium Documents within fifteen (15) Business Days after receipt of the first notice from the Board, then the Board shall either modify the Condominium Documents as requested by PGI Fee Owner or shall provide an explanation of the reasons for its refusal to make such modifications. If PGI Fee Owner shall fail to execute any of the Condominium Documents within seven (7) Business Days after receipt of the second notice, the modified Condominium Documents or the explanation for the Board's refusal to make such modifications, then the Board shall have the right to invoke the dispute resolution procedure set forth in Section 10 of this Agreement. If the Board shall fail to execute any of the Condominium Documents within seven (7) Business Days after receipt of the second notice, the modified Condominium Documents or the explanation for the Condominium's refusal to make such modifications, then the Condominium shall have the right to invoke the dispute resolution procedure set forth in Section 10 of this Agreement. If the dispute is resolved in favor of the Condominium, then PGI Fee Owner shall promptly execute the Condominium Documents and deliver them to the Condominium;

(ii) In connection with any exercise by the Condominium of its rights with respect to the Retained Development Rights and the Additional Condominium Development Rights pursuant to paragraph (c) of this Section 3, PGI Fee Owner agrees, if required by the DOB, to cause the certificate of occupancy for the New Building to be amended, if required, so as to indicate the existence of the Merged Zoning Lot. The application therefor shall be prepared by the Condominium at the Condominium's expense. The Condominium shall pay any permit or application fee imposed on such application. PGI Fee Owner shall, at the Condominium's sole cost and expense, execute and deliver to the Board upon the Board's request, an application, in proper form for filing, for an alteration permit (including a Plan Work Approval Application required by the DOB (Form PW 1 and Form PW 1A - Schedule A) prerequisite to the filing of an application for an amended certificate of occupancy for the New Building showing that the PGI Parcel is a part of a zoning lot including the Condominium Parcel, in proper form for filing and all related documents necessary or reasonably requested by the Board to obtain said amended certificate of occupancy and the Condominium, at its sole cost and expense, shall diligently prosecute and close out the application thereafter; and

(iii) PGI Fee Owner shall not appear in opposition to the Condominium in any action or hearing brought, sought or defended by the Board before any Agencies arising out of or in connection with any zoning or variance applications relating to the Condominium Building or the Merged Zoning Lot and/or the incorporation of the Retained Development Rights and any Condominium Additional Development Rights therein or any other application for or proceeding with respect to a Government Approval that, in the reasonable judgment of the Board, affects or may affect the ability of the Condominium to rebuild the Condominium Building or effect any Rebuilding thereof and/or to incorporate the Retained Development Rights and any Condominium Additional Development Rights into the Condominium Building or other improvements on the Merged Zoning Lot, provided PGI Fee Owner may oppose any action that is inconsistent with the ZL Declaration and/or prohibited by this Agreement, would adversely affect PGI Fee Owner's power, authority and/or ability to build, use and occupy the New Building or any Rebuilding thereof, or, subject to Section 2(c) hereof, to use PGI Fee Owner's

Total Development Rights. Subject to the foregoing, PGI Fee Owner may object to the design of the Rebuilding of the Condominium Building.

4. **Condominium Representations**. Condominium represents and warrants to, and covenants with, PGI Fee Owner that: (a) it has the right to enter into the ZL Declaration and this Agreement (b) the execution, delivery and performance by the Condominium of its obligations under this Agreement and the ZL Declaration have been duly authorized, do not require the consent of any third party and do not violate the terms of any mortgage or other agreement or instrument to which the Condominium is a party or by which it is bound, and (c) it has not executed any unrecorded lease, pledge or transfer of the Excess Development Rights; (d) it is not a "foreign person" as defined in Section 1445(b)(3) of the Internal Revenue Code and the regulations issued thereunder; and (e) any consideration received by it will be received subject to the provisions of Section 13 of the Lien Law.

5. **PGI Fee Owner Representations**. PGI Fee Owner represents and covenants that: (a) it has the right to enter into the ZL Declaration and this Agreement; (b) the execution and delivery of this Agreement and the ZL Declaration have been duly authorized; (c) the execution, delivery and performance by PGI Fee Owner of its obligations under this Agreement and the ZL Declaration do not require the consent of any third party and do not violate the provisions of any mortgage or other agreement or instrument to which it is a party or by which it is bound; and (d) it is not a "foreign person" as defined in Section 1445(b)(3) of the Internal Revenue Code and the regulations issued thereunder

6. **Floor Area Notice**. Notice is hereby given that this Agreement restricts the Condominium Parcel, and benefits the PGI Parcel, by (i) reducing (subject to the terms of this Agreement) the Development Rights that are appurtenant to the Condominium Parcel by the amount of the Excess Development Rights, and (ii) allowing the PGI Parcel the exclusive right to and benefit of the Excess Development Rights.

7. **Separate Building Plans**. All construction plans and specifications for, and applications for a certificate of occupancy or any building, alteration, demolition or other permits for any building on the Condominium Parcel shall be separate and independent from those for any building on the PGI Parcel and vice versa and shall be filed with DOB so as to obtain separate "New Building" and "alteration" numbers, as appropriate, so long as permitted by applicable law.

8. **Separate Tax Lots**. The separate interests of each of the parties to this Agreement require that the Condominium Parcel (and the tax lots comprising the same) and the PGI Parcel and any other parcels now or hereafter merged into the Merged Zoning Lot be treated for real property tax purposes as separate and independent tax lots. The Condominium and PGI Fee Owner shall take such actions, or cause such actions to be taken, with respect to the Condominium Parcel and PGI Parcel, respectively, as may be reasonably required to maintain the parcels which comprise the Merged Zoning Lot as separate and independent tax lots (or, in the case of the Condominium, as separate condominium tax lots subject to the Condo Declaration). Neither the Condominium nor PGI Fee Owner shall object to, or otherwise oppose, the Condominium Parcel and PGI Parcel being treated as separate tax lots, and neither Party shall be precluded from contesting tax assessments on its own parcel. PGI Fee Owner and

the Board each agrees to cooperate with the other in connection with any application, filings or proceedings relating to the assessed valuation of the condominium units located on the Condominium Parcel and/or the assessed valuation of the PGI Parcel, or any portion thereof, which may be filed or instituted by the owner of such units or parcel in furtherance of the foregoing provisions of this Section 8. PGI Parcel agrees to reimburse the Condominium or an affected Unit Owner in the event a Unit Owner reasonably demonstrates that any of the value of the Excess Development Rights has been assessed as if such rights remained appurtenant to the Condominium Parcel and taxed to one or more of the Unit Owners.

9. **Additional Parcels; Additional Development Rights.**

(a) PGI Fee Owner shall have the right, from time to time, to enlarge the Merged Zoning Lot through the addition of Additional Parcels and the acquisition for use on the PGI Parcel of PGI Additional Development Rights, provided that such enlargement does not prevent the use by the Condominium of the Condominium Total Development Rights in the manner contemplated by the ZL Declaration and this Agreement or cause an Adverse Effect.

(b) Commencing on the TCO Date, the Condominium shall have the right to enlarge the Merged Zoning Lot through the addition of Additional Parcels for the purpose of buying, selling and/or transferring any Condominium Total Development Rights, provided that such enlargement does not prevent the use by the PGI Fee Owner of the PGI Total Development Rights in the manner contemplated by the ZL Declaration and this Agreement or encroach into the Light and Air Easement Area.

(c) All present and future Parties in Interest to the Merged Zoning Lot, including the Condominium, are hereby deemed to have (i) consented to, and waived objection to enlarging the Merged Zoning Lot covered by the ZL Declaration to include one or more Additional Parcels, (ii) consented to or waived their respective right to declare that the Merged Zoning Lot and any Additional Parcels are to be treated as one zoning lot for the purpose and in accordance with the provisions of the Zoning Resolution, (iii) consented to or waived their right to execute, now, and subordinated their rights to, the ZL Declaration, (iv) consented to and subordinated their rights to this Agreement, (v) consented to and waived objection to the transfer of any PGI Additional Development Rights to the PGI Parcel and/or the Merged Zoning Lot, (vi) consented to and waived objection to the transfer of any Condominium Additional Development Rights to the Condominium Parcel and/or the Merged Zoning Lot and to the transfer of any Retained Development Rights and any Condominium Additional Development Rights to any other parcel of land, (vii) consented, to, waived objection to, waived their right to execute, if any, and subordinated their respective interest to, any "Transfer of Development Rights" and "Notice of Restrictions" or similar documents required by the Zoning Resolution, including, without limitation, Section 74-79 et seq., in connection with the transfer of any Development Rights, and (viii) consented to and waived objection to any applications for Government Approvals, and any applications, agreements, declarations or documents or such other actions as may be required to effectuate the transfer and utilization of any Development Rights or any PGI Additional Development Rights to the PGI Parcel and any Condominium Additional Development Rights to the Condominium Parcel, provided in each instance of (c)(i) through (viii) above, same are in accordance with this Agreement, do not cause an Adverse Effect and are consistent with and subordinate to the requirements of Section 33 of this Agreement; subject to the foregoing, such

consent, subordination and waiver shall be effective whether or not such Parties sign such consent, subordination and waiver or the documents to which such consent, subordination and waiver apply.

(d) Notwithstanding the foregoing, if, requested by either **Party** hereto (the "**Requesting Party**"), the other **Party** (the "**Recipient Party**") shall, within fifteen (15) Business Days after such request, execute, acknowledge and deliver one or more amendments to the ZL Declaration and/or this Agreement, or execute a waiver of execution of the ZL Declaration and subordination to this Agreement or "Transfer of Development Rights" and "Notice of Restrictions" or similar document, and shall execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, such other instruments as may reasonably be required, for the purposes of such enlargement of the Merged Zoning Lot or the transfer of any additional Development Rights (the foregoing documents, "**Lot Enlargement Documents**"), provided the same are consistent with the terms of this Agreement. In the event that the Recipient Party shall not have executed and delivered, or caused to have executed and delivered, fifteen (15) Business Days after demand therefor, any of the Lot Enlargement Documents to which reference is made herein, then the Requesting Party may serve the Recipient Party with a second notice requesting execution and delivery of the Lot Enlargement Documents by all relevant parties within seven (7) Business Days following receipt of the notice. Notwithstanding the foregoing, if the Recipient Party shall provide specific written objections to the Lot Enlargement Documents within fifteen (15) Business Days after receipt of the first notice from the Requesting Party, then the Requesting Party shall either modify the Lot Enlargement Documents as requested by the Recipient Party or shall provide an explanation of the reasons for its refusal to make such modifications. If the Recipient Party shall fail to execute any of the Lot Enlargement Documents within five (5) Business Days after receipt of the second notice, the modified Lot Enlargement Documents or the explanation for the Requesting Party's refusal to make such modifications, then the Requesting Party shall have the right to invoke the dispute resolution procedure set forth in Section 10 of this Agreement. If the dispute is resolved in favor of the Requesting Party, then the Recipient Party shall execute the Lot Enlargement Documents and deliver them to the Requesting Party within seven (7) Business Days. At the time of delivering any request for execution and delivery of any such Lot Enlargement Documents, the Requesting Party shall furnish the Recipient Party with such documents as the Recipient Party may reasonably require in order to be assured that the enlargement of the Merged Zoning Lot or the transfer of any additional Development Rights is consistent with the terms of this Agreement. The Requesting Party shall pay any out-of-pocket fees and expenses incurred by the Recipient Party (including, but not limited to, reasonable attorneys' and other professionals' fees and expenses) in connection with the review, execution, acknowledgement and delivery of the Lot Enlargement Documents pursuant to this Section 9.

10. **Dispute Resolution**. If a dispute shall arise between PGI Fee Owner and the Condominium under Sections 2(n), 2(o), 3(b)(i), 3(c)(i), 9 or 11 of this Agreement, then the dispute shall be submitted for decision by a neutral third party selected in the following manner. If the dispute concerns a matter of law, the attorneys for each of PGI Fee Owner and the Condominium shall, within fifteen (15) Business Days after receiving notice that a dispute has arisen, jointly select a third attorney to resolve the dispute. If the dispute concerns a matter raised by the plans or applications submitted to the DOB (or to be submitted) for any construction matter affected by this Agreement, the architects for each of PGI Fee Owner and the

Condominium (or their respective engineers, if the dispute shall concern an engineering matter) shall, within fifteen (15) Business Days after receiving notice that a dispute has arisen, select a third architect to resolve the dispute. In resolving the dispute, the attorney or architect thus selected (the "Arbitrator") shall select one of the solutions proposed by the two attorneys, architects or engineers representing the Parties to the dispute, as the case may be, or shall adopt her own solution. In any event, the Arbitrator shall determine the dispute within twenty (20) days after it is first submitted to her. There shall be no hearings or taking of evidence, but each side may submit its position to the arbitrator in writing, with such documentary evidence as it deems appropriate. Each Party shall pay one-half of the Arbitrator's fees and costs. The decision of the Arbitrator shall be enforceable in a court of law, but the issues thus decided may not be relitigated. The prevailing party in the dispute shall be entitled to reimbursement of all reasonable attorneys' and professional fees incurred by it in connection with the resolution of the dispute.

11. **Subdivision.**

(a) Each of PGI Fee Owner and the Condominium shall have the right to subdivide its parcel or the Merged Zoning Lot to the extent permitted by the Zoning Resolution and other Legal Requirements, provided that such subdivision shall be subject to this Agreement and shall not diminish any other owner's right to utilize the Development Rights allocated to it by this Agreement to the extent permitted by this Agreement, and as limited by the ZL Declaration and this Agreement or cause an Adverse Effect. No Party shall apply for any such subdivision without first furnishing all other parties to the Merged Zoning Lot with: (i) a copy of the application, and (ii) the opinion of an architect licensed in New York State, familiar with New York City zoning requirements, addressed to such **Party**, stating the zoning consequences of the subdivision and concluding that the subdivision will not diminish such **Party**'s ownership of or rights to utilize the Development Rights allocated to it, as permitted by this Agreement, and as limited by the ZL Declaration. PGI Fee Owner and the Condominium shall cooperate with the other parties owning portions of the Merged Zoning Lot in connection with any such subdivision, and, if requested, shall execute such documents as may be reasonably requested by the subdividing party (a "**Subdividing Party**") in connection therewith (such documents, the "**Subdivision Documents**"), provided the Subdividing Party shall pay any out-of-pocket fees and expenses incurred by any other Party to the Merged Zoning Lot (including, but not limited to, reasonable attorneys' and other professionals' fees and expenses) in connection therewith. In the event that any non-subdividing Party shall not have executed and delivered, or caused to have executed and delivered, within fifteen (15) Business Days after written demand therefor, any of the documents to which reference is made herein, then the Subdividing Party shall serve such Party with a second notice requesting execution and delivery of the documents by all relevant parties within seven (7) Business Days following receipt of the notice. Notwithstanding the foregoing, if the non-Subdividing Party shall provide specific written objections to the documents within fifteen (15) Business Days after receipt of the first notice from the Subdividing Party, then the Subdividing Party shall either modify the documents as requested by the non-Subdividing Party or shall provide an explanation of the reasons for its refusal to make such modifications. If the non-Subdividing Party shall fail to execute any of the documents within seven (7) Business Days after receipt of the second notice, the modified documents or the explanation for the refusal to make such modifications, then the Subdividing Party shall have the right to invoke the dispute resolution procedure set forth in Section 10 of this Agreement. If the

dispute is resolved in favor of the Subdividing Party, then the Non-Subdividing Party shall execute the Subdivision Documents and deliver them to the Subdividing Party within seven (7) Business Days. Notwithstanding any provision in this paragraph (a) to the contrary, the Condominium may not subdivide the Merged Zoning Lot until the TCO Date (but nothing contained herein shall be deemed to prevent the unit owners in the Condominium from subdividing their respective units to the extent permitted by the Condo Declaration).

(b) Subject to the terms of this Agreement, all present and future "parties in interest" to the Merged Zoning Lot are hereby deemed to have (i) consented to, and waived objection to subdividing the Merged Zoning Lot into two or more separate zoning lots, (ii) consented to or waived their respective right to declare that the Merged Zoning Lot is to be treated as two or more separate zoning lots for the purpose of and in accordance with the provisions of the Zoning Resolution, and (iii) consented to or waived their right to execute, now or in the future, and subordinated their right to, any Declaration of Zoning Lot Subdivision or any other form or instrument effectuating such subdivision. Such consent, subordination and waiver shall be effective whether or not such parties sign such consent, subordination and waiver or the documents to which such consent, subordination and waiver apply.

12. **Intentionally Omitted.**

13. **Third Party Beneficiaries**. Except as expressly provided in this Agreement, no covenant or agreement contained herein shall inure to the benefit of any Party, including, without limitation, any occupant of either the PGI Parcel or the Condominium Parcel, other than to the Unit 1 Owner (but only to the extent the benefit runs to it under this Agreement), the Board and PGI Fee Owner, their respective heirs, distributees, successors and assigns, and any mortgagee of either the PGI Parcel or the units on the Condominium Parcel that may become a "mortgagee-in-possession," a purchaser who acquires title to the PGI Parcel or a condominium unit in the Condominium Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns, except as otherwise specifically provided herein. The parties hereto further acknowledge and agree that nothing herein contained grants to any Party the right or easement of access upon or over the land of any other Party, or the right to perform any construction upon the land of any other Party, except as specifically provided herein or in any separate agreement that may be entered into by or among any of the parties hereto.

14. **Binding Effect**. All of the grants, interests, easements, covenants, agreements and conditions contained in this Agreement:

(a) shall run with the lands and buildings affected and the parties' respective interests therein;

(b) shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party, and any mortgagee of such **Party** which may become a "mortgagee-in-possession", a purchaser who acquires title to the PGI Parcel or any condominium unit in the Condominium Parcel through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns;

(c) shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee as provided under any such mortgage or documents ancillary thereto; and

(d) shall bind any third party who shall acquire any interest whatsoever in the Condominium Parcel or the PGI Parcel, whether from a **Party** hereto or its heirs, legal representatives, successors or assigns, and such third party's interest shall be subordinate to the provisions of this Agreement as if such third party had been a signatory to this Agreement,

15. **Effect of Breach**. No breach by any Party to this Agreement of this Agreement shall have any effect on the treatment of the Merged Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Merged Zoning Lot shall be treated as one zoning lot notwithstanding the occurrence of any breach or the outcome of any subsequent, legal proceedings with respect thereto.

16. **Breach Shall Not Defeat Mortgage**. A breach of any of the terms, conditions, covenants, or restrictions of this Agreement or the ZL Declaration shall not defeat or render invalid the lien of any mortgage made for value which encumbers either the PGI Parcel or the any condominium unit in the Condominium Parcel, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of either the PGI Parcel or any condominium unit in the Condominium Parcel by acquiring title thereto or any portion thereof by foreclosure, trustee's sale or otherwise.

17. **Further Assurances**. The Board and PGI Fee Owner each agrees to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the ZL Declaration or this Agreement, or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the Party requesting such further assurances.

18. **Remedies**. Except as otherwise limited herein (including in Section 22 hereof) and subject in all events to the next sentences, in the event of any breach or threatened breach of this Agreement by any Party hereto, the other Party shall have the right to pursue any remedy available at law or in equity, including but not limited to bringing an action for injunctive relief and specific performance. Any action for monetary damages shall be for actual or compensatory damages only, and consequential, special or punitive damages may not be sought or awarded. In addition, no action for any monetary damages may be maintained except in a case of willful, bad faith or grossly negligent breach of the obligations of this Agreement.

19. **Limitation of Liability**. Subject to Section 33 hereof, notwithstanding anything to the contrary contained herein, each Party hereto shall look only to the other Party's then estate or interest in the Condominium Parcel or the PGI Parcel including insurance proceeds, if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other Party or of its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first Party's remedies hereunder.

20. **Notices**. Except as may be otherwise expressly provided in this Agreement, any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement ("**Notices**") shall be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt requested, postage prepaid; (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services, and (c) addressed as follows:

To the Board:

Board of Managers of the Two Court Square Condominium
c/o Building Management Office
Two Court Square - Level C
Long Island City, New York 11101
Attention: President

With a copy to:

Kurzman Eisenberg Corbin & Lever, LLP
One North Broadway, 10th Floor
White Plains, NY, 10601
Attention: Steven Goldman, Esq.

To PGI Fee Owner:

Perennially Green, Inc.
c/o Citi Realty Services
388 Greenwich Street, 11th Floor
New York, New York 10013
Attention: Real Estate Head

and

c/o Citigroup Inc.
O&T and IP Law Group
One Court Square
45th Floor
Long Island City, New York 11120
Attention: Associate General Counsel, Real Estate

With a copy to:

Greenberg Traurig, LLP
200 Park Avenue, 15th Floor
New York, New York 10166
Attention: Deirdre A. Carson, Esq.

Each Notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand, (ii) on the next Business Day, if sent by nationally recognized overnight courier, or (iii) on the date which is three (3) Business Days after mailing, if mailed as provided in this Section 19. Either Party may at any time change the address for Notices to such Party by giving a Notice as aforesaid. A Notice may be given by either Party or such Party's attorney.

21. **Mortgagee Notice**. All notices, demands, consents, approvals, requests or other communications which may be given by any Party (the "**Notifying Party**") pursuant to, under or

by virtue of this Agreement shall, in the event either a unit owner's condominium unit or the PGI Parcel is encumbered by a mortgage (a "**Mortgagee**"), also be sent to the mortgagee thereunder (the "**Mortgagee**"), provided the Notifying Party has been previously given notice that either the Condominium Parcel or the PGI Parcel, as the case may be, is encumbered by a Mortgage and the address for notices to such Mortgagee. All notices under this Section 21 shall be given in the same manner as provided in Section 19 hereof. In the event that any Notice shall be given by a Notifying Party of a Violation, a Mortgagee of the Condominium Parcel or the PGI Parcel, as the case may be, shall have the same rights to remedy or cure such Violation as the Notifying Party.

22. **Violations.**

(a) If there hereafter exists any Violation with respect to PGI's Parcel, PGI Fee Owner shall commence to cure such Violation within thirty (30) days after receiving notice of the same from the Board, or, if the cure, removal and discharge cannot with due diligence be completed in such thirty (30) day period, PGI Fee Owner shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation. In the event that PGI Fee Owner does not commence such cure and proceed diligently and continuously with such cure as required by the immediately preceding sentence, the Board may, at its option, maintain only any action permitted in equity or by statute against PGI Fee Owner with respect to such Violation, consisting solely of an action for injunctive relief to compel PGI Fee Owner to cure such Violation and in no event may the Board seek or be awarded any monetary damages notwithstanding anything herein including Section 18 to the contrary, other than, to the extent applicable, attorneys fees and costs per Section 22(d) and the PGI Fee Owner indemnity per Section 22(e).

(b) If there hereafter exists any Violation with respect to the Condominium Parcel, the Board shall cure such Violation if it is located in the Common Elements of the Condominium (or cause the Unit Owner within whose unit the Violation has occurred to cure same, if the source of the Violation is within such unit) within thirty (30) days after receiving notice of the same from PGI Fee Owner, or, if the cure, removal and discharge cannot with due diligence be completed in such thirty (30) day period, the Board shall commence to cure, remove and discharge, or take the requisite action under the Condo Declaration to cause the applicable Unit Owner to cure, remove and discharge the Violation within such thirty (30) day period and diligently prosecute, or take the requisite action under the Condo Declaration to cause the applicable Unit Owner to diligently prosecute to completion, the cure, removal and discharge of any Violation. In the event that the Board does not commence such cure and proceed diligently and continuously with such cure (or take the requisite action under the Condo Declaration to cause such applicable Unit Owner to so do) as required by the immediately preceding sentence, PGI Fee Owner may, at its option, maintain only any action permitted in equity or by statute against the Board with respect to such Violation, consisting solely of an action for injunctive relief to compel the Board to cure, or to take the requisite action under the Condo Declaration to cause the applicable Unit Owner to cure, such Violation and in no event may the PGI Fee Owner seek or be awarded any monetary damages notwithstanding anything herein including Section 18 to the contrary, other than, to the extent applicable, attorneys fees and costs per Section 22(d) and the reimbursable expenses of PGI Fee Owner per Section 22(e).

(c) Either Party whose Parcel is the subject of a Violation requiring a material capital repair or replacement may contest by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of the Violation to its Parcel, or of any applicable Legal Requirement, provided that (i) the other Party shall not be subject to a bona fide threat of criminal penalty or to prosecution for a crime, or any other fine or charge, the Parcel of the non-contesting Parcel shall not be at bona fide risk of being condemned or vacated or subjected to a lien (unless such lien is bonded by the Party contesting the Violation) or encumbrance, by reason of the Violation or contest thereof, and the contest shall not unduly delay the issuance of a certificate of occupancy or building permit and the Party contesting the Violation shall keep the other Party advised as to the status of such proceedings. Without limiting the application of the above, the non-contesting Party shall be deemed subject to a bona fide threat of prosecution for a crime if it, or any officer, director, partner, shareholder or employee of such Party, as an individual, is charged with a crime of any kind or degree whatever, unless such charge is withdrawn or disposed of before such Party or its officer, director, partner, shareholder or employee (as the case may be) is required to plead or answer thereto.

(d) If either Party brings an action or proceeding pursuant to paragraphs (a) and (b) of this Section 22, the substantially prevailing Party in such action or proceeding shall be entitled to receive an award of its reasonable attorneys' fees, costs and disbursements from the other Party.

(e) If the Board does not comply with its obligations to cure Violations within the time herein provided because the Board (or a Unit Owner) is contesting the Violation, then, without limiting the injunctive relief right available to PGI Fee Owner (to bring an action to compel the Board to cure such Violation as described in Section 22(b) above), PGI Fee Owner shall have the right (but not the obligation) to cure such Violation, at the expense of the PGI Fee Owner (except as otherwise provided in this paragraph) and for the account of the Board (and if necessary, in the name of the Board), and the Board shall execute and deliver such documents as may be reasonably required in connection therewith. The PGI Fee Owner shall have a license permitting access to the Condominium Parcel for the purposes of effecting such cure; provided, however, that (i) such access and cure (x) shall only occur after twenty (20) days' notice to the Board, (y) except in the event of an emergency, shall only occur at reasonable times and in the company of a Board representative, and (z) shall minimize interference with the use and operation of the Condominium Parcel, (ii) the PGI Fee Owner shall indemnify and hold harmless the Board from and against any and all claims, liabilities, damages, costs, losses, and expenses resulting from any act or omission of the PGI Fee Owner (or any party engaged by it) occurring upon the Condominium Parcel during the period of such access and cure, and (iii) during the period of such access and cure, the PGI Fee Owner shall procure and maintain commercial general liability insurance, workers' compensation and, where applicable, builder's risk and professional liability insurance, naming the Condominium, the Board and the Unit Owners as additional insureds, which insurance shall be customary in form and amount(s) based on the activities to be performed during such access and cure. Notwithstanding the cure, the Board or Unit Owner (if the Violation affected one unit only) may continue its contest of the Violation and, if the Violation is ultimately determined to be valid by the appropriate governing authority (or is otherwise discontinued by the Board or Unit Owner in its sole discretion), the Board or applicable Unit Owner shall, upon thirty (30) days written demand, promptly reimburse the PGI Fee Owner all such sums of money expended by the PGI Fee Owner to cure the Violation (or to

compel the Board or Unit Owner to cure any such Violation), together with interest thereon at a rate that is five (5%) percent above the then-prevailing LIBOR rate from the date which is the later of thirty (30) days after (aa) the date such Violation is deemed cured by the DOB and (bb) the date PGI Fee Owner makes written demand for payment of such expenditures (or from the date of discontinuance, as the case may be) to the date of payment. Such reimbursable expenditures shall be limited to reasonable actual third party out-of-pocket expenses that are necessary to cure such Violation (or, as the case may be, necessary to compel the Board or Unit Owner, as the case may be, to cure such Violation), as evidenced in invoices to be provided to the Board or Unit Owner at the time of request for payment, together with reasonable attorneys' and consultants' fees.

23. **No Oral Agreements; Integration.** Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the Parties relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the Parties other than as set forth herein and therein. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the Parties in connection herewith, other than with respect to any agreement between the Parties hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, implicitly or explicitly, by its terms survives the execution of this Agreement and/or the closing thereof. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by the Parties hereto, except that any party in interest to any other parcels merged with the Merged Zoning Lot in accordance with the ZL Declaration or an amendment, thereto, shall be deemed to be bound by the provisions of this Agreement upon the execution of a document to that effect between PGI and such Party only.

24. **Estoppel Certificates.** Whenever requested by a Party, the other Party shall within twenty (20) Business Days thereafter furnish to the requesting Party a written certificate setting forth: (i) whether this Agreement is in full force and effect; (ii) the extent to which this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, then stating the nature thereof); (iii) whether the other Party has served any written notice of default under this Agreement, which default remains uncured; (iv) that the certificate may be relied upon by the requesting Party; and (v) that, to the actual knowledge of the Party executing the estoppel, without investigation, there exists no state of facts which, with the giving of notice, the passage of time, or both, would constitute a default by the requesting Party under this Agreement. Such certificate shall act as a waiver of any claim by the Party furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate. Such certificate shall in no event subject the Party furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such Party to disclose correct or relevant information.

25. **Recording.** This Agreement shall be recorded in the Register's Office.

26. **Governing Law; Jurisdiction.**

(a) This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each Party hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan or Borough of Queens, City of New York over any suit, action or proceeding commenced by or on behalf of any Party hereto arising out of, or relating to, this Agreement. To the extent permitted by Legal Requirements, each unit owner in the Condominium, the Board and PGI Fee Owner hereby waive trial by jury in any action or proceeding, and with respect to any claim asserted in any such action or proceeding, brought by either of the parties against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of the Condominium and PGI Fee Owner, any claim of injury or damage, or any emergency or other statutory remedy with respect thereto. The Board and PGI Fee Owner each hereby agree and consent that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any New York State or Federal court sitting in the Borough of Manhattan or Borough of Queens, City of New York may be made by certified or registered mail, return receipt requested, directed to such Party at the address indicated in Section 19 hereof, and service so made shall be complete three (3) days after the same shall have been mailed.

27. **Non-Waiver of Performance**. Any failure by a Party hereto (collectively and/or individually referred to herein as the "non-waiving party") to insist upon the strict performance by the other Party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other Party of any and all of the provisions of this Agreement to be performed by the other Party.

28. **Pronouns, etc.** All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. The terms "herein," "hereof," or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless a contrary intent is expressly set forth.

29. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

30. **Severability**. If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, with the parties hereto covenanting nonetheless to negotiate in good faith, in order to agree upon

the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

31. **Captions; Headings.** The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

32. **Exhibits and Schedules.** Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

33. **Rights Under Condominium Declaration.** Notwithstanding anything to the contrary contained herein, nothing contained in this Agreement other than the provisions of Section 22 hereof, shall be deemed (i) to reduce, modify or enlarge any rights or remedies granted to the Unit Owners or the Board, or (ii) to enlarge the obligations of the Unit Owners or the Board, in each instance pursuant to the Condo Declaration with respect to the matters treated therein. Without limiting the foregoing, this Agreement shall be construed so as not to require any action of the Unit 1 Owner or the Board that (i) imposes any cost or expense on the Unit 1 Owner or the Board that is not reimbursed by either the PGI Fee Owner or the Unit 2 Owner (except for costs and expenses that Unit 1 Owner or the Board would be obligated to incur pursuant to the Condo Declaration), or (ii) creates an additional liability for the Unit 1 Owner or the Board (other than liabilities the Unit 1 Owner or the Board would be obligated to incur pursuant to the Condo Declaration), unless such liability is reimbursed or indemnified by the PGI Fee Owner, the Unit 2 Owner or any other person or entity in each instance qualified to provide an indemnity pursuant to Article XIV, Paragraph B(1) of the Condo Declaration.

[Signature Page Follows: Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

BOARD:

BOARD OF MANAGERS OF THE TWO COURT SQUARE CONDOMINIUM AS AGENT FOR THE UNIT OWNERS OF THE CONDOMINIUM

By: _____
Name: Brian M. McDonald
Title: President

PGI FEE OWNER:

PERENNIALLY GREEN, INC.
a New York corporation

By: _____
Name: Brian M. McDonald
Title: President

The undersigned Unit 1 Owner has executed this Agreement to confirm its acknowledgement and consent to the terms of this Agreement:

CITY UNIVERSITY CONSTRUCTION FUND
a New York public benefit corporation

By: _____
Name: Judy Bergtraum
Title: Executive Director

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day 25th of June in the year 2015 before me, the undersigned, personally appeared Judy Bergtraum, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Sophia Walsh-Newman
Notary Public

SOPHIA WALSH-NEWMAN
Notary Public, State of New York
No. 01WA5023913
Qualified in Queens County
Commission Expires March 29, 2018

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day ____ of _____ in the year 2015 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

The undersigned Unit 2 Owner has executed this Agreement to confirm its acknowledgement and consent to the terms of this Agreement:

PERENNIALLY GREEN, INC.
a New York corporation

By: _____
Name: Brian M. Macdonald
Title: President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 24th day of June in the year 2015 before me, the undersigned, personally appeared Brian M. Macdonald, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BRIAN J SHEEHAN
Notary Public, State of New York
No. 01SH6096970
Qualified in New York County
Commission Expires Aug 11, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day 24th of June in the year 2015 before me, the undersigned, personally appeared Brian M. Macdonald, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BRIAN J SHEEHAN
Notary Public, State of New York
No. 01SH6096970
Qualified in New York County
Commission Expires Aug 11, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day 25th of June in the year 2015 before me, the undersigned, personally appeared Judy Bergtraum, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Sophia Walsh-Newman
Notary Public

SOPHIA WALSH-NEWMAN
Notary Public, State of New York
No. 01WA5023913
Qualified in Queens County
Commission Expires March 29, 2018

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day 29th of June in the year 2015 before me, the undersigned, personally appeared Brian M Sheehan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

BRIAN J SHEEHAN
Notary Public, State of New York
No. 01SH6096970
Qualified in New York County
Commission Expires Aug 11, 2015

List of Exhibits

Exhibit A – Description of Condominium Land

Exhibit B – Description of PGI Land

Exhibit C –Certification

Exhibit D – Declaration

EXHIBIT A

Description of Condominium Land

LOTS 1001 and 1002

The Units known as Unit 1 and Unit 2 (the "Units") in the building known as the Two Court Square Condominium (the "Condominium") and by the street number Two Court Square, County of Queens, State of New York (the "Building"), and designated and described in that certain Declaration of Condominium (the "Declaration") dated as of June 2, 2010 made by the Sponsor pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a plan for Condominium ownership of the Building and the land (which land is more particularly described below) upon which the Building is situated, which Declaration was recorded in the New York City Department of Finance, Land Records Division, Office of the City Register, Queens County ("Division of Land Records"), on June 18, 2010, as CRFN 2010000203775, as amended by First Amendment to Declaration dated as of October 27, 2010 and recorded November 12, 2010 as CRFN 2010000379494 and designated as Tax Lots 1001 and 1002 in Block 437 on the Tax Map of the City of New York for the Borough of Queens and on the Floor Plans of the Building, certified by the Real Property Assessment Bureau of the City of New York, Borough of Queens (the "Bureau") on the 17th day of June, 2010, and filed with the Bureau on the 17th day of June, 2010, as Condominium Plan No. 727 and recorded in the Division of Land Records on June 18, 2010 as Map/CRFN 2010000203776.

TOGETHER with an undivided 100% (45.31% as to Unit 1 and 54.69% as to Unit 2) interest in the Common Elements (as such term is defined in the Declaration);

The land upon which said Building is located is bounded and described as follows:

BEGINNING at a point on the southwesterly side of 44th Road, distant 190.00 feet southeasterly from the corner formed by the intersection of the southwesterly side of 44th Road with the southeasterly side of 23rd Street;

RUNNING THENCE southeasterly along the southwesterly side of 44th Road, 255.51 feet to the westerly side of Crescent Street;

THENCE southwesterly along the westerly side of Crescent Street, 130.44 feet to the northerly side of Hunter Street;

THENCE westerly along the northerly side of Hunter Street, 122.46 feet to the northeasterly side of 44th Drive;

THENCE northwesterly along the northeasterly side of 44th Drive, 114.98 feet to a point;

THENCE northeasterly along a line at right angles to the last mentioned course, 5.00 feet to a point;

THENCE northwesterly along a line at right angles with the last mentioned course, 2.91 feet to a point;

THENCE easterly along a line forming an angle of 63 degrees 14 minutes 00 seconds on its southerly side with the preceding course, a distance of 6.46 feet to a point;

THENCE northeasterly along a line, at right angles to the southwesterly side of 44th Road, 189.23 feet to the southwesterly side of 44th Road, the point or place of BEGINNING

EXHIBIT B

Description of PGI Land

LOT 5

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northeasterly side of 44th Drive, distant 169.50 feet southeasterly from a point formed by the intersection of the northeasterly side of 44th Drive with the southeasterly side of 23rd Street;

RUNNING THENCE northeasterly along a line at right angles with the northeasterly side of 44th Drive, 100.00 feet to a point;

THENCE southeasterly along a line at right angles with the last mentioned course, 20.50 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 89.23 feet to a point;

THENCE westerly along a line forming an exterior angle of 206 degrees 46 minutes 00 seconds, 6.46 feet to a point;

THENCE southeasterly along a line forming an exterior angle of 63 degrees 14 minutes 00 seconds, 2.91 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 5.00 feet to the northeasterly side of 44th Drive;

THENCE northwesterly along the northeasterly side of 44th Drive, 20.50 feet to the place or point of BEGINNING.

LOT 7

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue), distant easterly along said northerly side, 151 feet 4 inches from the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE easterly along said northerly side of 44th Drive, 18 feet 2 inches;

THENCE northerly parallel with the easterly side of 23rd Street and part of the distance through and along the center of a party wall, 100 feet;

THENCE westerly parallel with the northerly side of 44th Drive, 18 feet 2 inches;

THENCE southerly again parallel with the easterly side of 23rd Street and part of the distance through and along the center of a party wall, 100 feet to the said northerly side of 44th Drive, the point or place of BEGINNING.

LOT 8

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Nott Avenue, distant 133 feet 2 inches from the easterly line Ely Avenue;

RUNNING THENCE northerly and parallel with Ely Avenue and part of the distance through and along the center of a party wall, 100 feet;

THENCE easterly and parallel with Nott Avenue, 18 feet 2 inches;

THENCE southerly again parallel with Ely Avenue and part of the distance through and along the center of a party wall, 100 feet to the northerly line of Nott Avenue;

THENCE westerly along the northerly line of Nott Avenue, 18 feet 2 inches to the point or place of BEGINNING.

LOT 9

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 44 Drive (formerly Nott Avenue), distant 115 feet easterly from the corner formed by the intersection of the northerly side of 44th Drive with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE northerly parallel with 23rd Street, 100 feet;

THENCE easterly parallel with 44th Drive, 18 feet 2 inches;

THENCE southerly parallel with 23rd Street and part of the distance through a party wall, 100 feet to the northerly side of 44th Drive;

THENCE westerly along the northerly side of 44th Drive, 18 feet 2 inches to the point or place of BEGINNING.

Lot 10

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated as "Map of the Hunter, Van Alst and Debevoise Farms, situated in the 1st, 2nd and 3rd Ward of Long Island City, Queens County,

New York, made by Peter Van Alst, C.S. for the Trustee of Union College Property, January 1, 1874", filed in the County Clerk's Office of the County of Queens on June 11, 1875 as and by Lot Number 5 in Block 93.

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue), distant 90 feet easterly from the corner formed by the intersection of the northerly side of 44th Drive, with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE northerly parallel with 23rd Street 100 feet;

RUNNING THENCE easterly parallel with 44th Drive 25 feet;

RUNNING THENCE southerly again parallel with 23rd Street 100 feet to the northerly side of 44th Drive;

RUNNING THENCE westerly along the northerly side of 44th Drive 25 feet to the point or place of BEGINNING.

LOT 11

ALL that certain plot, piece or parcel of land, situate, lying and being in Long Island City in the First Ward of the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersections of the easterly side of 23rd Street, formerly Ely Avenue, with the northerly side of 44th Drive, formerly Mott Avenue;

RUNNING THENCE northerly along the said easterly side of 23rd Street, 35 feet;

THENCE easterly and at right angles to the said easterly side of 23rd Street, 90 feet;

THENCE southerly parallel with the said easterly side of 23rd Street, 35 feet to the northerly side of 44th Drive;

THENCE westerly along the said northerly side of 44th Drive, 90 feet to the corner, the point or place of BEGINNING.

LOTS 13 and 15

ALL that certain plot, piece or parcel of land situate, lying and being in the First Ward of the Borough and County of Queens, City and State of New York, being shown and designated as and by lots numbers 31 to 34 inclusive in block 93 on a certain map entitled "Map of the Hunter, Vanalst & DeBevoise Farms, situated in the First, Second and Third Wards of Long Island City, Queens County, New York, made by Peter G. Vanalst, City Surveyor for the Trustees of Union College Proprietors, dated January 1, 1874" and filed in the Office of the Clerk of, now Register, of the County of Queens, on June 11, 1875, and a descriptive piece of property, which said lots and descriptive piece of property are more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 44th Road (formerly 13th Street), with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE easterly along the southerly side of 44th Road, 90 feet;

THENCE southerly parallel with 23rd Street, 165 feet;

THENCE westerly parallel with 44th Road, 90 feet to the easterly side of 23rd Street;

THENCE northerly along the easterly side of 23rd Street, 165 feet to the corner, at the point or place of BEGINNING.

LOT 20

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southwesterly side of 44th Road, distant 90.00 feet southeasterly from a point formed by the intersection of the southwesterly side of 44th Road with the southeasterly side of 23rd Street;

RUNNING THENCE southeasterly along the southwesterly side of 44th Road, 100.00 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 100.00 feet to a point;

THENCE northwesterly along a line at right angles with the last mentioned course, 100.00 feet to a point;

THENCE northeasterly along a line at right angles to the southwesterly side of 44th Road, 100.00 feet to the point or place of BEGINNING.

EXHIBIT C

Certification

TITLE #: MIT180518Q
N.B. #_____
OR
ALT. #_____

EXHIBIT II
CERTIFICATION PURSUANT TO ZONING LOT
SUBDIVISION D OF SECTION 12-10
OF THE ZONING RESOLUTION OF DECEMBER 15, 1961
OF THE CITY OF NEW YORK – AS AMENDED
EFFECTIVE AUGUST 18, 1977

FIRST AMERICAN TITLE INSURANCE COMPANY, A TITLE INSURANCE COMPANY LICENSED TO DO BUSINESS IN THE STATE OF NEW YORK AND HAVING ITS PRINCIPAL OFFICE AT 666 THIRD AVENUE, NEW YORK, NY 10017, BY ITS AGENT, MIT NATIONAL LAND SERVICES, LLC, HEREBY CERTIFIES THAT AS TO THE LAND HEREAFTER DESCRIBED BEING A TRACT OF LAND, EITHER UNSUBDIVIDED OR CONSISTING OF TWO OR MORE LOTS OF RECORD, CONTIGUOUS FOR A MINIMUM OF TEN LINEAR FEET, LOCATED WITHIN A SINGLE BLOCK, THAT ALL THE PARTIES IN INTEREST CONSTITUTING A PARTY AS DEFINED IN SECTION 12-10, SUBDIVISION (D) OF THE ZONING RESOLUTION OF THE CITY OF NEW YORK, EFFECTIVE DECEMBER 15, 1961, AS AMENDED ARE THE FOLLOWING:

NAME	ADDRESS	INTEREST	RECORDING DATE	REEL PAGE CRFN
PERENNIALLY GREEN INC. A/K/A PERENIALLY GREEN, INC.	C/O CITIBANK 153 EAST 53RD STREET NEW YORK, NY OR TWO COURT SQUARE, LIC, NY 11120	FEE TITLE OWNER OF BLOCK 437 LOTS 1002, 5, 7, 8, 9, 10, 11, 13, 15 & 20	6/9/2010 (5 & 20) 2/4/1986 (7) 2/21/2001 (8) 10/25/1985 (9) 8/13/1986 (10) 11/1/2006 (11) 4/2/1990 (13 & 15) 4/9/2010 (1002) & 6/9/2010 (1002)	CRFN: 2010000191172 REEL: 2020 PAGE: 378 REEL: 5796 PAGE: 292 REEL: 1949 PAGE: 670 REEL: 2153 PAGE: 1532 CRFN: 2006000610603 REEL: 2975 PAGE: 288 CRFN: 2010000119755 CRFN: 2010000191792
CITY UNIVERSITY CONSTRUCTION FUND	C/O THE CITY UNIVERSITY OF NEW YORK 535 EAST 80TH STREET NEW YORK, NY 10075	FEE OWNER OF BLOCK 437 LOT 1001	11/12/2010	CRFN: 2010000379495
BOARD OF MANAGERS OF THE TWO COURT SQUARE CONDOMINIUM	TWO COURT SQUARE, LONG ISLAND CITY, NY 11120	BOARD OF MANAGERS OF CONDOMINIUM BLOCK 437 LOTS 1001 & 1002	6/18/2010	CRFN: 2010000203775

THE SUBJECT TRACT OF LAND WITH RESPECT TO WHICH THE FOREGOING PARTIES ARE THE PARTIES IN INTEREST AS AFORESAID IS KNOWN AS BLOCK 437 LOTS 1001, 1002, 5, 7, 8, 9, 10, 11, 13, 15 & 20, AS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK QUEENS COUNTY AND MORE PARTICULARLY DESCRIBED IN SCHEDULE A DESCRIPTION (ATTACHED).

(CONTINUED)

TITLE #: MITSS180518Q

THAT SAID PREMISES ARE KNOWN AS AND BY THE FOLLOWING STREET ADDRESSES:

- **TWO COURT SQUARE, A/K/A 23-21 44TH DRIVE, UNITS 1 & 2, LONG ISLAND CITY, NY (LOTS 1001 AND 1002)**
- **N/A 44TH DRIVE, LONG ISLAND CITY, NY (LOT 5)**
- **23-17 44TH DRIVE, LONG ISLAND CITY, NY (LOT 7)**
- **23-15 44TH DRIVE, LONG ISLAND CITY, NY (LOT 8)**
- **23-13 44TH DRIVE, LONG ISLAND CITY, NY (LOT 9)**
- **23-11 44TH DRIVE, LONG ISLAND CITY, NY(LOT 10)**
- **23-01 44TH DRIVE, LONG ISLAND CITY, NY (LOT 11)**
- **44-45 23RD STREET, LONG ISLAND CITY, NY (LOT 13)**
- **23-02 44TH ROAD, LONG ISLAND CITY, NY (LOT 15)**
- **N/A 44TH ROAD, LONG ISLAND CITY, NY(LOT 20)**

AS SHOWN ON THE ATTACHED DIAGRAM (SCHEDULE B):

CERTIFIED THIS 22ND DAY OF JUNE, 2015 TO PERENNIALLY GREEN, INC: A/K/A PERENIALLY GREEN, INC., APPLICANT FOR THIS CERTIFICATION.

NOTE: A ZONING LOT MAY OR MAY NOT COINCIDE WITH A LOT AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF NEW YORK, OR ON ANY RECORDED SUBDIVISION PLOT OR DEED. A ZONING LOT MAY BE SUBDIVIDED INTO TWO OR MORE ZONING LOTS PROVIDED ALL THE RESULTING ZONING LOTS AND ALL THE BUILDINGS THEREON SHALL COMPLY WITH THE APPLICABLE PROVISIONS OF THE ZONING LOT RESOLUTION.

THIS CERTIFICATE IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

FIRST AMERICAN TITLE INSURANCE COMPANY
BY: MIT NATIONAL LAND SERVICES, LLC

BY: _____
JEREMY S. BERLIN
LEGAL COUNSEL

STATE OF NEW YORK)
SS
COUNTY OF NASSAU)

ON THE 22ND DAY OF JUNE IN THE YEAR 2015 BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED JEREMY S. BERLIN, PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE INDIVIDUAL(S) WHOSE NAME(S) IS (ARE) SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME IN HIS/HER/THEIR CAPACITY/(IES), AND THAT BY HIS/HER/THEIR SIGNATURES(S) ON THE INSTRUMENT, THE INDIVIDUAL(S), OR THE PERSON UPON BEHALF OF WHICH THE INDIVIDUAL(S) ACTED, EXECUTED THE INSTRUMENT.

_____
NOTARY PUBLIC

BRIAN MARUSCHAK
Notary Public, State of New York
No. 01MA6113126
Qualified in Queens County
Commission Expires July 19, 20 16

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

THE UNITS KNOWN AS UNITS 1 AND 2 (THE "UNIT") IN THE BUILDING KNOWN AS THE TWO COURT SQUARE CONDOMINIUM (THE "CONDOMINIUM") AND BY THE STREET NUMBER TWO COURT SQUARE, COUNTY OF QUEENS, STATE OF NEW YORK (THE "BUILDING"), AND DESIGNATED AND DESCRIBED IN THAT CERTAIN DECLARATION OF CONDOMINIUM (THE "DECLARATION") DATED AS OF JUNE 2, 2010 MADE BY THE SPONSOR PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK, ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF THE BUILDING AND THE LAND (WHICH LAND IS MORE PARTICULARLY DESCRIBED BELOW) UPON WHICH THE BUILDING IS SITUATED, WHICH DECLARATION WAS RECORDED IN THE NEW YORK CITY DEPARTMENT OF FINANCE, LAND RECORDS DIVISION, OFFICE OF THE CITY REGISTER, QUEENS COUNTY ("DIVISION OF LAND RECORDS"), ON JUNE 18, 2010, AS CRFN 2010000203775, AS AMENDED BY FIRST AMENDMENT TO DECLARATION DATED AS OF OCTOBER 27, 2010 AND RECORDED NOVEMBER 12, 2010 AS CRFN 2010000379494 AND DESIGNATED AS TAX LOTS 1001 & 1002 IN BLOCK 437 ON THE TAX MAP OF THE CITY OF NEW YORK FOR THE BOROUGH OF QUEENS AND ON THE FLOOR PLANS OF THE BUILDING, CERTIFIED BY THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF QUEENS (THE "BUREAU") ON THE 17TH DAY OF JUNE, 2010, AND FILED WITH THE BUREAU ON THE 17TH DAY OF JUNE, 2010, AS CONDOMINIUM PLAN NO. 727 AND RECORDED IN THE DIVISION OF LAND RECORDS ON JUNE 18, 2010 AS MAP/CRFN 2010000203776.

TOGETHER WITH AN UNDIVIDED 100% (45.31% AS TO UNIT 1 AND 54.69% AS TO UNIT 2) INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION);

THE LAND UPON WHICH SAID BUILDING IS LOCATED IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDE OF 44TH ROAD, DISTANT 190.00 FEET SOUTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF 44TH ROAD WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY SIDE OF 44TH ROAD, 255.51 FEET TO THE WESTERLY SIDE OF CRESCENT STREET;

THENCE SOUTHWESTERLY ALONG THE WESTERLY SIDE OF CRESCENT STREET, 130.44 FEET TO THE NORTHERLY SIDE OF HUNTER STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF HUNTER STREET, 122.46 FEET TO THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 44TH DRIVE, 114.98 FEET TO A POINT;

THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 5.00 FEET TO A POINT;

THENCE NORTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 2.91 FEET TO A POINT;

THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 63 DEGREES 14 MINUTES 00 SECONDS ON ITS SOUTHERLY SIDE WITH THE PRECEDING COURSE, A DISTANCE OF 6.46 FEET TO A POINT;

THENCE NORTHEASTERLY ALONG A LINE, AT RIGHT ANGLES TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, 189.23 FEET TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, THE POINT OR PLACE OF BEGINNING.

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

LOT 5:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF 44TH DRIVE, DISTANT 169.50 FEET SOUTHEASTERLY FROM A POINT FORMED BY THE INTERSECTION OF THE NORTHEASTERLY SIDE OF 44TH DRIVE WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES WITH THE NORTHEASTERLY SIDE OF 44TH DRIVE, 100.00 FEET TO A POINT;

THENCE SOUTHEASTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 20.50 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 89.23 FEET TO A POINT;

THENCE WESTERLY ALONG A LINE FORMING AN INTERIOR ANGLE OF 206 DEGREES 46 MINUTES 00 SECONDS, 6.46 FEET TO A POINT;

THENCE SOUTHEASTERLY ALONG A LINE FORMING AN EXTERIOR ANGLE OF 63 DEGREES 14 MINUTES 00 SECONDS, 2.91 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 5.00 FEET TO THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 44TH DRIVE, 20.50 FEET TO THE PLACE OR POINT OF BEGINNING.

LOT 7:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE), DISTANT EASTERLY ALONG SAID NORTHERLY SIDE 151 FEET 4 INCHES FROM THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE EASTERLY ALONG SAID NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES;

THENCE NORTHERLY PARALLEL WITH THE EASTERLY SIDE OF 23RD STREET AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET;

THENCE WESTERLY PARALLEL WITH THE NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH THE EASTERLY SIDE OF 23RD STREET AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET TO THE SAID NORTHERLY SIDE OF 44TH DRIVE, THE POINT OR PLACE OF BEGINNING.

LOT 8:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF NOTT AVENUE, DISTANT 133 FEET 2 INCHES FROM THE EASTERLY LINE ELY AVENUE;

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

RUNNING THENCE NORTHERLY AND PARALLEL WITH ELY AVENUE AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL 100 FEET;

THENCE EASTERLY AND PARALLEL WITH NOTT AVENUE, 18 FEET 2 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH ELY AVENUE AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET TO THE NORTHERLY LINE OF NOTT AVENUE;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF NOTT AVENUE, 18 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

LOT 9:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE) DISTANT 115 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE NORTHERLY PARALLEL WITH 23RD STREET, 100 FEET;

THENCE EASTERLY PARALLEL WITH 44TH DRIVE, 18 FEET 2 INCHES;

THENCE SOUTHERLY PARALLEL WITH 23RD STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

LOT 10:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS "MAP OF THE HUNTER, VAN ALST AND DEBEVOISE FARMS, SITUATED IN THE 1ST, 2ND, AND 3RD WARD OF LONG ISLAND CITY, QUEENS COUNTY, NEW YORK, MADE BY PETER VAN ALST, C.S. FOR THE TRUSTEE OF UNION COLLEGE PROPERTY, JANUARY 1, 1874", FILED IN THE COUNTY CLERK'S OFFICE OF THE COUNTY OF QUEENS ON JUNE 11, 1875 AS AND BY LOT NUMBER 5, IN BLOCK 93.

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE) DISTANT 90 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE NORTHERLY PARALLEL WITH 23RD STREET 100 FEET;

RUNNING THENCE EASTERLY PARALLEL WITH 44TH DRIVE 25 FEET;

RUNNING THENCE SOUTHERLY AGAIN PARALLEL WITH 23RD STREET 100 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

RUNNING THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

LOT 11:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN LONG ISLAND CITY IN THE FIRST WARD OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTIONS OF THE EASTERLY SIDE OF 23RD STREET, FORMERLY ELY AVENUE, WITH THE NORTHERLY SIDE OF 44TH DRIVE, FORMERLY MOTT AVENUE;

RUNNING THENCE NORTHERLY ALONG THE SAID EASTERLY SIDE OF 23RD STREET, 35 FEET;

THENCE EASTERLY AND AT RIGHT ANGLES TO THE SAID EASTERLY SIDE OF 23RD STREET, 90 FEET;

THENCE SOUTHERLY PARALLEL WITH THE SAID EASTERLY SIDE OF 23RD STREET, 35 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 44TH DRIVE, 90 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

LOT 13 AND LOT 15:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE FIRST WARD OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BEING SHOWN AND DESIGNATED AS AND BY LOTS NUMBERS 31 TO 34 INCLUSIVE IN BLOCK 93 ON A CERTAIN MAP ENTITLED "MAP OF THE HUNTER, VANALST & DEBEVOISE FARMS, SITUATED IN THE FIRST, SECOND AND THIRD WARDS OF LONG ISLAND CITY, QUEENS COUNTY, NEW YORK, MADE BY PETER G. VANALST, CITY SURVEYOR FOR THE TRUSTEES OF UNION COLLEGE PROPRIETORS, DATED JANUARY 1ST, 1874" AND FILED IN THE OFFICE OF THE CLERK OF, NOW REGISTER, OF THE COUNTY OF QUEENS ON JUNE 11, 1875, AND A DESCRIPTIVE PIECE OF PROPERTY, WHICH SAID LOTS AND DESCRIPTIVE PIECE OF PROPERTY, ARE MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 44TH ROAD, (FORMERLY 13TH STREET) WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 44TH ROAD, 90 FEET;

THENCE SOUTHERLY PARALLEL WITH 23RD STREET, 165 FEET;

THENCE WESTERLY PARALLEL WITH 44TH ROAD, 90 FEET TO THE EASTERLY SIDE OF 23RD STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 23RD STREET, 165 FEET TO THE CORNER, AT THE POINT OR PLACE OF BEGINNING.

LOT 20:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDE OF 44TH ROAD, DISTANT 90.00 FEET SOUTHEASTERLY FROM A POINT FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF 44TH ROAD WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY SIDE OF 44TH ROAD, 100.00 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 100.00 FEET TO A POINT;

THENCE NORTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 100.00 FEET TO A POINT;

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. **MITSS180518Q**

THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, 100.00 FEET TO THE POINT OR PLACE OF BEGINNING.

PERIMETER DESCRIPTION:
ALL THAT CERTAIN PLOT PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 23RD STREET WITH THE SOUTHERLY SIDE OF 44TH ROAD;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 44TH ROAD A DISTANCE OF 445.51 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 44TH ROAD WITH THE NORTHWESTERLY SIDE OF CRESCENT STREET;

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY SIDE OF CRESCENT STREET A DISTANCE OF 130.44 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHWESTERLY SIDE OF CRESCENT STREET WITH THE NORTHERLY SIDE OF HUNTER STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF HUNTER STREET A DISTANCE OF 122.46 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF HUNTER STREET WITH THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE A DISTANCE OF 304.98 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 23RD STREET A DISTANCE OF 200.00 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 23RD STREET WITH THE SOUTHERLY SIDE OF 44TH ROAD, THE POINT OR PLACE OF BEGINNING.

SCHEDULE B
DIAGRAM

Title No. MITSS180518Q

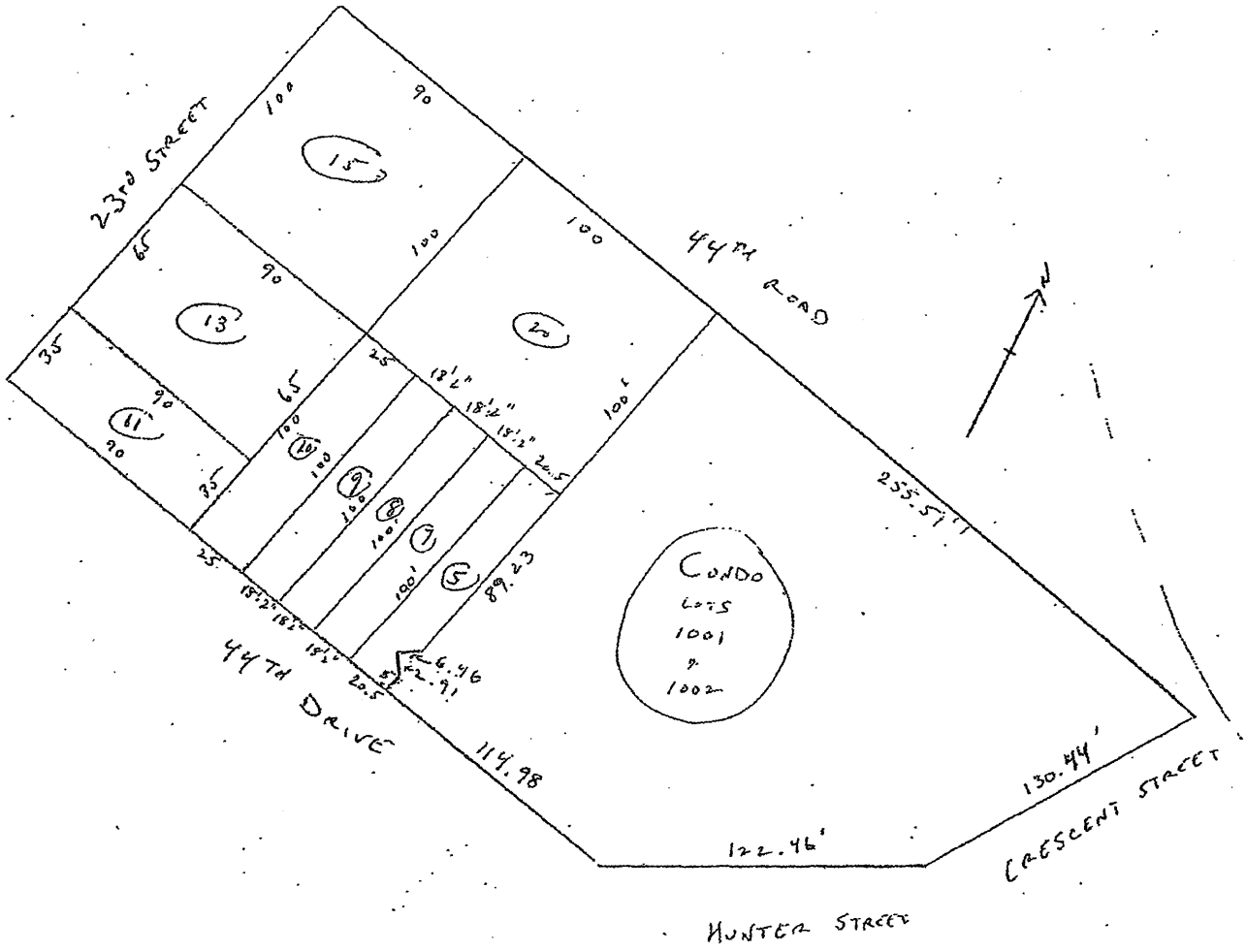


EXHIBIT D

Declaration

DECLARATION OF ZONING LOT RESTRICTIONS

PERENNIALLY GREEN, INC., a New York corporation, having and address c/o Citi Realty Services, 388 Greenwich Street, New York, New York 10013 (the "Declarant") constituting the "parties in interest" (excepting those parties in interest waiving their respective rights to join herein) as defined in Section 12-10, subdivision (d), of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time (the "Zoning Resolution") and as certified by First American Title Insurance Company of New York by its agent MIT National Land Services, LLC pursuant to the Certification attached hereto as Exhibit I, with respect to the tracts of land consisting of tax lots, all located in Block 437 as shown on the Tax Map of the City of New York, County of Queens, as follows (which tax lots are contiguous with one another along common boundary lines for more than (10) linear feet and located in the same Block 437): the land known as Tax Lot 5 (with no assigned street address along 44th Drive, Long Island City, New York), Tax Lot 7 (with a street address of 23-17 44th Drive, Long Island City, New York), Tax Lot 8 (with a street address of 23-15 44th Drive, Long Island City, New York), Tax Lot 9 (with a street address of 23-13 44th Drive, Long Island City, New York), Tax Lot 10 (with a street address of 23-11 44th Drive, Long Island City, New York), Tax Lot 11 (with a street address of 23-01 44th Drive, Long Island City, New York), Tax Lot 13 (with a street address of 44-45 23rd Street, Long Island City, New York), Tax Lot 15 (with a street address of 23-02 44th Road, Long Island City, New York), Tax Lot 20 (with no assigned street address along 44th Road, Long Island City, New York), Tax Lot 1001 (with a street address of Two Court Square, a/k/a 23-21 44th Drive, Long Island City, New York) and Tax Lot 1002 (with a street address of Two Court Square, a/k/a 23-21 44th Drive, Long Island City, New York), all as more fully described in Exhibit A attached hereto; with intent to bind all persons having or seeking to acquire any interest of any nature whatsoever in said tracts of land, or any portion thereof, or in whom title to said tracts of land or any portion thereof is now or shall hereafter become vested, does hereby state, confirm, declare and covenant that said tracts of land, are to be treated as one zoning lot for the purposes of, and in accordance with the provisions of, the Zoning Resolution (the "Combined Zoning Lot").

No breach by the parties hereto of this Declaration of Zoning Lot Restrictions ("Declaration") or of any agreement ancillary hereto shall affect the treatment of the tracts of land covered by this Declaration as one zoning lot, and, notwithstanding any such breach, such tracts of land shall continue to be treated as one zoning lot unless and until such zoning lot is subdivided in accordance and in conformity with the provisions of the Zoning Resolution. This Declaration shall be governed by, and construed in accordance with, the laws of the State of New York.

Terms used herein that are defined in the Zoning Resolution shall have the meanings assigned to them therein, unless the context otherwise requires.

This Declaration is a covenant running with the lands covered by this Declaration and binds, and inures to the benefit of, the heirs, executors, administrators, successors and assigns of the Declarant herein and every party now or hereafter acquiring any right, title or interest therein or in any part thereof.

Reference is hereby made to a Zoning Lot Development and Easement Agreement, which agreement is intended to be recorded in the Office of the City Register, Queens County (the "Office") immediately subsequent to the recording of this instrument and which agreement sets forth the rights and obligations of the parties thereto regarding the applicable portions of the Combined Zoning Lot.

This Declaration shall be recorded in the Office in accordance with the Zoning Resolution.

This Declaration shall supersede and replace in its entirety (a) that certain Declaration of Zoning Lot Restrictions from Declarant, dated November 30, 2005 and recorded in the Office on December 9, 2005 as CRFN 2005000681582, and (b) that certain Declaration of Zoning Lot Restrictions from Declarant, dated May 21, 2007 and recorded in the Office as CRFN 20070000288163.

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of this ___ day of _____, 2015.

PERENNIALLY GREEN, INC.
a New York corporation

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 2015, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit I

(follows immediately hereafter)

TITLE #: MIT180518Q
N.B. #_____
OR
ALT. #_____

EXHIBIT II
CERTIFICATION PURSUANT TO ZONING LOT
SUBDIVISION D OF SECTION 12-10
OF THE ZONING RESOLUTION OF DECEMBER 15, 1961
OF THE CITY OF NEW YORK – AS AMENDED
EFFECTIVE AUGUST 18, 1977

FIRST AMERICAN TITLE INSURANCE COMPANY, A TITLE INSURANCE COMPANY LICENSED TO DO BUSINESS IN THE STATE OF NEW YORK AND HAVING ITS PRINCIPAL OFFICE AT 666 THIRD AVENUE, NEW YORK, NY 10017, BY ITS AGENT, MIT NATIONAL LAND SERVICES, LLC, HEREBY CERTIFIES THAT AS TO THE LAND HEREAFTER DESCRIBED BEING A TRACT OF LAND, EITHER UNSUBDIVIDED OR CONSISTING OF TWO OR MORE LOTS OF RECORD, CONTIGUOUS FOR A MINIMUM OF TEN LINEAR FEET, LOCATED WITHIN A SINGLE BLOCK, THAT ALL THE PARTIES IN INTEREST CONSTITUTING A PARTY AS DEFINED IN SECTION 12-10, SUBDIVISION (D) OF THE ZONING RESOLUTION OF THE CITY OF NEW YORK, EFFECTIVE DECEMBER 15, 1961, AS AMENDED ARE THE FOLLOWING:

NAME	ADDRESS	INTEREST	RECORDING DATE	REEL PAGE CRFN
PERENNIALLY GREEN INC. A/K/A PERENIALLY GREEN, INC.	C/O CITIBANK 153 EAST 53RD STREET NEW YORK, NY OR TWO COURT SQUARE, LIC, NY 11120	FEE TITLE OWNER OF BLOCK 437 LOTS 1002, 5, 7, 8, 9, 10, 11, 13, 15 & 20	6/9/2010 (5 & 20) 2/4/1986 (7) 2/21/2001 (8) 10/25/1985 (9) 8/13/1986 (10) 11/1/2006 (11) 4/2/1990 (13 & 15) 4/9/2010 (1002) & 6/9/2010 (1002)	CRFN: 2010000191172 REEL: 2020 PAGE: 378 REEL: 5796 PAGE: 292 REEL: 1949 PAGE: 670 REEL: 2153 PAGE: 1532 CRFN: 2006000610603 REEL: 2975 PAGE: 288 CRFN: 2010000119755 CRFN: 2010000191792
CITY UNIVERSITY CONSTRUCTION FUND	C/O THE CITY UNIVERSITY OF NEW YORK 535 EAST 80TH STREET NEW YORK, NY 10075	FEE OWNER OF BLOCK 437 LOT 1001	11/12/2010	CRFN: 2010000379495
BOARD OF MANAGERS OF THE TWO COURT SQUARE CONDOMINIUM	TWO COURT SQUARE, LONG ISLAND CITY, NY 11120	BOARD OF MANAGERS OF CONDOMINIUM BLOCK 437 LOTS 1001 & 1002	6/18/2010	CRFN: 2010000203775

THE SUBJECT TRACT OF LAND WITH RESPECT TO WHICH THE FOREGOING PARTIES ARE THE PARTIES IN INTEREST AS AFORESAID IS KNOWN AS BLOCK 437 LOTS 1001, 1002, 5, 7, 8, 9, 10, 11, 13, 15 & 20, AS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK QUEENS COUNTY AND MORE PARTICULARLY DESCRIBED IN SCHEDULE A DESCRIPTION (ATTACHED).

(CONTINUED)

TITLE #: MITSS180518Q

THAT SAID PREMISES ARE KNOWN AS AND BY THE FOLLOWING STREET ADDRESSES:

- **TWO COURT SQUARE, A/K/A 23-21 44TH DRIVE, UNITS 1 & 2, LONG ISLAND CITY, NY (LOTS 1001 AND 1002)**
- **N/A 44TH DRIVE, LONG ISLAND CITY, NY (LOT 5)**
- **23-17 44TH DRIVE, LONG ISLAND CITY, NY (LOT 7)**
- **23-15 44TH DRIVE, LONG ISLAND CITY, NY (LOT 8)**
- **23-13 44TH DRIVE, LONG ISLAND CITY, NY (LOT 9)**
- **23-11 44TH DRIVE, LONG ISLAND CITY, NY(LOT 10)**
- **23-01 44TH DRIVE, LONG ISLAND CITY, NY (LOT 11)**
- **44-45 23RD STREET, LONG ISLAND CITY, NY (LOT 13)**
- **23-02 44TH ROAD, LONG ISLAND CITY, NY (LOT 15)**
- **N/A 44TH ROAD, LONG ISLAND CITY, NY(LOT 20)**

AS SHOWN ON THE ATTACHED DIAGRAM (SCHEDULE B):

CERTIFIED THIS 22ND DAY OF JUNE, 2015 TO PERENNIALLY GREEN, INC. A/K/A PERENIALLY GREEN, INC., APPLICANT FOR THIS CERTIFICATION.

NOTE: A ZONING LOT MAY OR MAY NOT COINCIDE WITH A LOT AS SHOWN ON THE OFFICIAL TAX MAP OF THE CITY OF NEW YORK, OR ON ANY RECORDED SUBDIVISION PLOT OR DEED. A ZONING LOT MAY BE SUBDIVIDED INTO TWO OR MORE ZONING LOTS PROVIDED ALL THE RESULTING ZONING LOTS AND ALL THE BUILDINGS THEREON SHALL COMPLY WITH THE APPLICABLE PROVISIONS OF THE ZONING LOT RESOLUTION.

THIS CERTIFICATE IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

FIRST AMERICAN TITLE INSURANCE COMPANY
BY: MIT NATIONAL LAND SERVICES, LLC

BY: _____
JEREMY S. BERLIN
LEGAL COUNSEL

STATE OF NEW YORK)
SS
COUNTY OF NASSAU)

ON THE 22ND DAY OF JUNE IN THE YEAR 2015 BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED JEREMY S. BERLIN, PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE INDIVIDUAL(S) WHOSE NAME(S) IS (ARE) SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME IN HIS/HER/THEIR CAPACITY/(IES), AND THAT BY HIS/HER/THEIR SIGNATURES(S) ON THE INSTRUMENT, THE INDIVIDUAL(S), OR THE PERSON UPON BEHALF OF WHICH THE INDIVIDUAL(S) ACTED, EXECUTED THE INSTRUMENT.

_____
NOTARY PUBLIC

BRIAN MARUSCHAK
Notary Public, State of New York
No. 01MA6113126
Qualified in Queens County
Commission Expires July 19, 2016

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

THE UNITS KNOWN AS UNITS 1 AND 2 (THE "UNIT") IN THE BUILDING KNOWN AS THE TWO COURT SQUARE CONDOMINIUM (THE "CONDOMINIUM") AND BY THE STREET NUMBER TWO COURT SQUARE, COUNTY OF QUEENS, STATE OF NEW YORK (THE "BUILDING"), AND DESIGNATED AND DESCRIBED IN THAT CERTAIN DECLARATION OF CONDOMINIUM (THE "DECLARATION") DATED AS OF JUNE 2, 2010 MADE BY THE SPONSOR PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK, ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF THE BUILDING AND THE LAND (WHICH LAND IS MORE PARTICULARLY DESCRIBED BELOW) UPON WHICH THE BUILDING IS SITUATED, WHICH DECLARATION WAS RECORDED IN THE NEW YORK CITY DEPARTMENT OF FINANCE, LAND RECORDS DIVISION, OFFICE OF THE CITY REGISTER, QUEENS COUNTY ("DIVISION OF LAND RECORDS"), ON JUNE 18, 2010, AS CRFN 2010000203775, AS AMENDED BY FIRST AMENDMENT TO DECLARATION DATED AS OF OCTOBER 27, 2010 AND RECORDED NOVEMBER 12, 2010 AS CRFN 2010000379494 AND DESIGNATED AS TAX LOTS 1001 & 1002 IN BLOCK 437 ON THE TAX MAP OF THE CITY OF NEW YORK FOR THE BOROUGH OF QUEENS AND ON THE FLOOR PLANS OF THE BUILDING, CERTIFIED BY THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF QUEENS (THE "BUREAU") ON THE 17TH DAY OF JUNE, 2010, AND FILED WITH THE BUREAU ON THE 17TH DAY OF JUNE, 2010, AS CONDOMINIUM PLAN NO. 727 AND RECORDED IN THE DIVISION OF LAND RECORDS ON JUNE 18, 2010 AS MAP/CRFN 2010000203776.

TOGETHER WITH AN UNDIVIDED 100% (45.31% AS TO UNIT 1 AND 54.69% AS TO UNIT 2) INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION);

THE LAND UPON WHICH SAID BUILDING IS LOCATED IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDE OF 44TH ROAD, DISTANT 190.00 FEET SOUTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF 44TH ROAD WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY SIDE OF 44TH ROAD, 255.51 FEET TO THE WESTERLY SIDE OF CRESCENT STREET;

THENCE SOUTHWESTERLY ALONG THE WESTERLY SIDE OF CRESCENT STREET, 130.44 FEET TO THE NORTHERLY SIDE OF HUNTER STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF HUNTER STREET, 122.46 FEET TO THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 44TH DRIVE, 114.98 FEET TO A POINT;

THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 5.00 FEET TO A POINT;

THENCE NORTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 2.91 FEET TO A POINT;

THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 63 DEGREES 14 MINUTES 00 SECONDS ON ITS SOUTHERLY SIDE WITH THE PRECEDING COURSE, A DISTANCE OF 6.46 FEET TO A POINT;

THENCE NORTHEASTERLY ALONG A LINE, AT RIGHT ANGLES TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, 189.23 FEET TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, THE POINT OR PLACE OF BEGINNING.

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

LOT 5:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDE OF 44TH DRIVE, DISTANT 169.50 FEET SOUTHEASTERLY FROM A POINT FORMED BY THE INTERSECTION OF THE NORTHEASTERLY SIDE OF 44TH DRIVE WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES WITH THE NORTHEASTERLY SIDE OF 44TH DRIVE, 100.00 FEET TO A POINT;

THENCE SOUTHEASTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 20.50 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 89.23 FEET TO A POINT;

THENCE WESTERLY ALONG A LINE FORMING AN INTERIOR ANGLE OF 206 DEGREES 46 MINUTES 00 SECONDS, 6.46 FEET TO A POINT;

THENCE SOUTHEASTERLY ALONG A LINE FORMING AN EXTERIOR ANGLE OF 63 DEGREES 14 MINUTES 00 SECONDS, 2.91 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 5.00 FEET TO THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 44TH DRIVE, 20.50 FEET TO THE PLACE OR POINT OF BEGINNING.

LOT 7:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE), DISTANT EASTERLY ALONG SAID NORTHERLY SIDE 151 FEET 4 INCHES FROM THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE EASTERLY ALONG SAID NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES;

THENCE NORTHERLY PARALLEL WITH THE EASTERLY SIDE OF 23RD STREET AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET;

THENCE WESTERLY PARALLEL WITH THE NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH THE EASTERLY SIDE OF 23RD STREET AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET TO THE SAID NORTHERLY SIDE OF 44TH DRIVE, THE POINT OR PLACE OF BEGINNING.

LOT 8:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF NOTT AVENUE, DISTANT 133 FEET 2 INCHES FROM THE EASTERLY LINE ELY AVENUE;

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

RUNNING THENCE NORTHERLY AND PARALLEL WITH ELY AVENUE AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL 100 FEET;

THENCE EASTERLY AND PARALLEL WITH NOTT AVENUE, 18 FEET 2 INCHES;

THENCE SOUTHERLY AGAIN PARALLEL WITH ELY AVENUE AND PART OF THE DISTANCE THROUGH AND ALONG THE CENTER OF A PARTY WALL, 100 FEET TO THE NORTHERLY LINE OF NOTT AVENUE;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF NOTT AVENUE, 18 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

LOT 9:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE) DISTANT 115 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE NORTHERLY PARALLEL WITH 23RD STREET, 100 FEET;

THENCE EASTERLY PARALLEL WITH 44TH DRIVE, 18 FEET 2 INCHES;

THENCE SOUTHERLY PARALLEL WITH 23RD STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE, 18 FEET 2 INCHES TO THE POINT OR PLACE OF BEGINNING.

LOT 10:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS "MAP OF THE HUNTER, VAN ALST AND DEBEVOISE FARMS, SITUATED IN THE 1ST, 2ND, AND 3RD WARD OF LONG ISLAND CITY, QUEENS COUNTY, NEW YORK, MADE BY PETER VAN ALST, C.S. FOR THE TRUSTEE OF UNION COLLEGE PROPERTY, JANUARY 1, 1874", FILED IN THE COUNTY CLERK'S OFFICE OF THE COUNTY OF QUEENS ON JUNE 11, 1875 AS AND BY LOT NUMBER 5, IN BLOCK 93.

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 44TH DRIVE (FORMERLY NOTT AVENUE) DISTANT 90 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE NORTHERLY PARALLEL WITH 23RD STREET 100 FEET;

RUNNING THENCE EASTERLY PARALLEL WITH 44TH DRIVE 25 FEET;

RUNNING THENCE SOUTHERLY AGAIN PARALLEL WITH 23RD STREET 100 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

RUNNING THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

LOT 11:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN LONG ISLAND CITY IN THE FIRST WARD OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTIONS OF THE EASTERLY SIDE OF 23RD STREET, FORMERLY ELY AVENUE, WITH THE NORTHERLY SIDE OF 44TH DRIVE, FORMERLY MOTT AVENUE;

RUNNING THENCE NORTHERLY ALONG THE SAID EASTERLY SIDE OF 23RD STREET, 35 FEET;

THENCE EASTERLY AND AT RIGHT ANGLES TO THE SAID EASTERLY SIDE OF 23RD STREET, 90 FEET;

THENCE SOUTHERLY PARALLEL WITH THE SAID EASTERLY SIDE OF 23RD STREET, 35 FEET TO THE NORTHERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 44TH DRIVE, 90 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

LOT 13 AND LOT 15:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE FIRST WARD OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BEING SHOWN AND DESIGNATED AS AND BY LOTS NUMBERS 31 TO 34 INCLUSIVE IN BLOCK 93 ON A CERTAIN MAP ENTITLED "MAP OF THE HUNTER, VANALST & DEBEVOISE FARMS, SITUATED IN THE FIRST, SECOND AND THIRD WARDS OF LONG ISLAND CITY, QUEENS COUNTY, NEW YORK, MADE BY PETER G. VANALST, CITY SURVEYOR FOR THE TRUSTEES OF UNION COLLEGE PROPRIETORS, DATED JANUARY 1ST, 1874" AND FILED IN THE OFFICE OF THE CLERK OF, NOW REGISTER, OF THE COUNTY OF QUEENS ON JUNE 11, 1875, AND A DESCRIPTIVE PIECE OF PROPERTY, WHICH SAID LOTS AND DESCRIPTIVE PIECE OF PROPERTY, ARE MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 44TH ROAD, (FORMERLY 13TH STREET) WITH THE EASTERLY SIDE OF 23RD STREET (FORMERLY ELY AVENUE);

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 44TH ROAD, 90 FEET;

THENCE SOUTHERLY PARALLEL WITH 23RD STREET, 165 FEET;

THENCE WESTERLY PARALLEL WITH 44TH ROAD, 90 FEET TO THE EASTERLY SIDE OF 23RD STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 23RD STREET, 165 FEET TO THE CORNER, AT THE POINT OR PLACE OF BEGINNING.

LOT 20:
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDE OF 44TH ROAD, DISTANT 90.00 FEET SOUTHEASTERLY FROM A POINT FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF 44TH ROAD WITH THE SOUTHEASTERLY SIDE OF 23RD STREET;

RUNNING THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY SIDE OF 44TH ROAD, 100.00 FEET TO A POINT;

THENCE SOUTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 100.00 FEET TO A POINT;

THENCE NORTHWESTERLY ALONG A LINE AT RIGHT ANGLES WITH THE LAST MENTIONED COURSE, 100.00 FEET TO A POINT;

SCHEDULE A (CONTINUED)
DESCRIPTION OF PREMISES

Title No. MITSS180518Q

THENCE NORTHEASTERLY ALONG A LINE AT RIGHT ANGLES TO THE SOUTHWESTERLY SIDE OF 44TH ROAD, 100.00 FEET TO THE POINT OR PLACE OF BEGINNING.

PERIMETER DESCRIPTION:
ALL THAT CERTAIN PLOT PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 23RD STREET WITH THE SOUTHERLY SIDE OF 44TH ROAD;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 44TH ROAD A DISTANCE OF 445.51 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 44TH ROAD WITH THE NORTHWESTERLY SIDE OF CRESCENT STREET;

THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY SIDE OF CRESCENT STREET A DISTANCE OF 130.44 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHWESTERLY SIDE OF CRESCENT STREET WITH THE NORTHERLY SIDE OF HUNTER STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF HUNTER STREET A DISTANCE OF 122.46 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF HUNTER STREET WITH THE NORTHEASTERLY SIDE OF 44TH DRIVE;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF 44TH DRIVE A DISTANCE OF 304.98 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 44TH DRIVE WITH THE EASTERLY SIDE OF 23RD STREET;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 23RD STREET A DISTANCE OF 200.00 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 23RD STREET WITH THE SOUTHERLY SIDE OF 44TH ROAD, THE POINT OR PLACE OF BEGINNING.

SCHEDULE B
DIAGRAM

Title No. MITSS1805(8Q

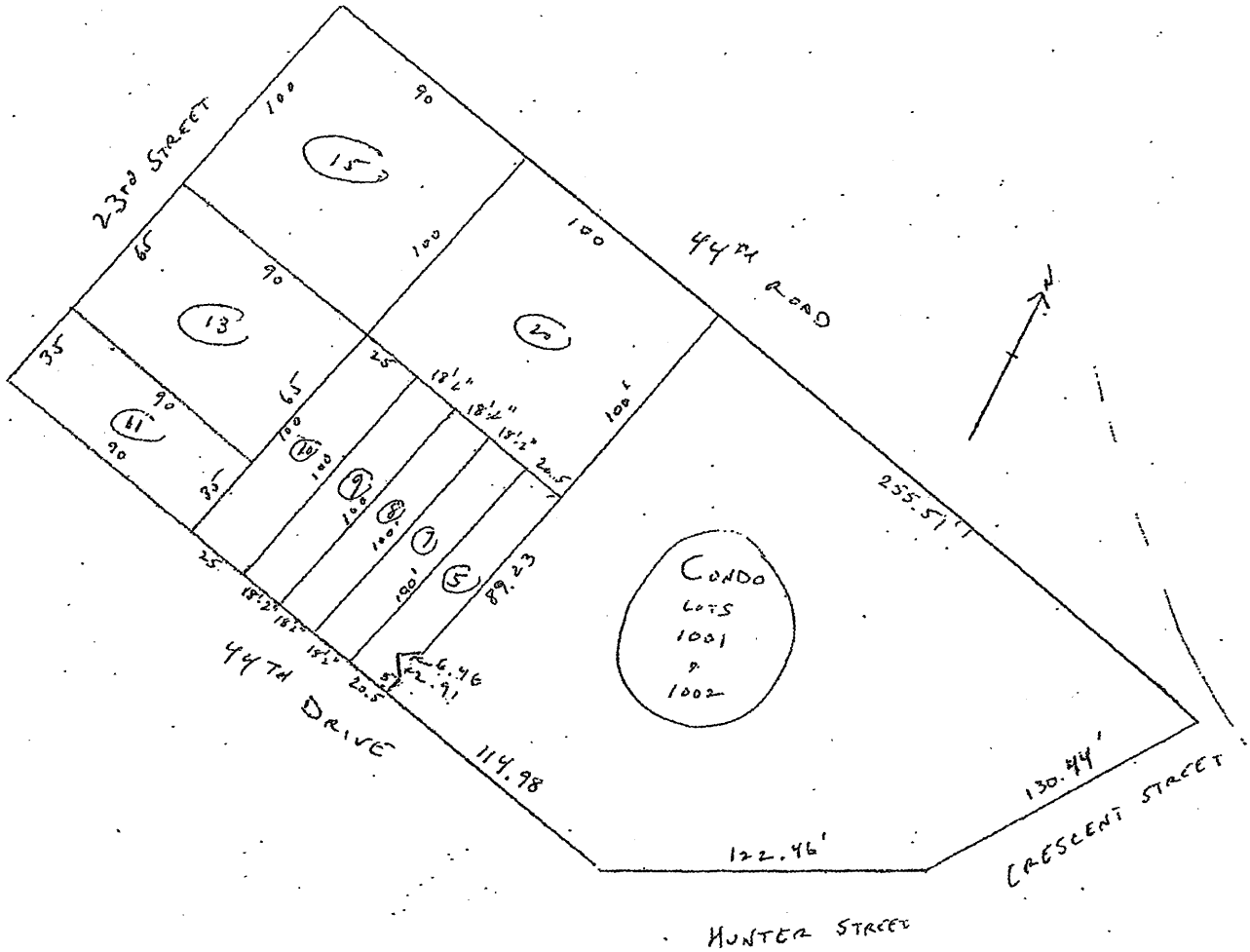


Exhibit A

LOT 5

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northeasterly side of 44th Drive, distant 169.50 feet southeasterly from a point formed by the intersection of the northeasterly side of 44th Drive with the southeasterly side of 23rd Street;

RUNNING THENCE northeasterly along a line at right angles with the northeasterly side of 44th Drive, 100.00 feet to a point;

THENCE southeasterly along a line at right angles with the last mentioned course, 20.50 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 89.23 feet to a point;

THENCE westerly along a line forming an exterior angle of 206 degrees 46 minutes 00 seconds, 6.46 feet to a point;

THENCE southeasterly along a line forming an exterior angle of 63 degrees 14 minutes 00 seconds, 2.91 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 5.00 feet to the northeasterly side of 44th Drive;

THENCE northwesterly along the northeasterly side of 44th Drive, 20.50 feet to the place or point of BEGINNING.

LOT 7

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue), distant easterly along said northerly side, 151 feet 4 inches from the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE easterly along said northerly side of 44th Drive, 18 feet 2 inches;

THENCE northerly parallel with the easterly side of 23rd Street and part of the distance through and along the center of a party wall, 100 feet;

THENCE westerly parallel with the northerly side of 44th Drive, 18 feet 2 inches;

THENCE southerly again parallel with the easterly side of 23rd Street and part of the distance through and along the center of a party wall, 100 feet to the said northerly side of 44th Drive, the point or place of BEGINNING.

LOT 8

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Nott Avenue, distant 133 feet 2 inches from the easterly line Ely Avenue;

RUNNING THENCE northerly and parallel with Ely Avenue and part of the distance through and along the center of a party wall, 100 feet;

THENCE easterly and parallel with Nott Avenue, 18 feet 2 inches;

THENCE southerly again parallel with Ely Avenue and part of the distance through and along the center of a party wall, 100 feet to the northerly line of Nott Avenue;

THENCE westerly along the northerly line of Nott Avenue, 18 feet 2 inches to the point or place of BEGINNING.

LOT 9

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 44 Drive (formerly Nott Avenue), distant 115 feet easterly from the corner formed by the intersection of the northerly side of 44th Drive with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE northerly parallel with 23rd Street, 100 feet;

THENCE easterly parallel with 44th Drive, 18 feet 2 inches;

THENCE southerly parallel with 23rd Street and part of the distance through a party wall, 100 feet to the northerly side of 44th Drive;

THENCE westerly along the northerly side of 44th Drive, 18 feet 2 inches to the point or place of BEGINNING.

Lot 10

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated as "Map of the Hunter, Van Alst and Debevoise Farms, situated in the 1st, 2nd and 3rd Ward of Long Island City, Queens County, New York, made by Peter Van Alst, C.S. for the Trustee of Union College Property, January 1,

1874", filed in the County Clerk's Office of the County of Queens on June 11, 1875 as and by Lot Number 5 in Block 93.

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue), distant 90 feet easterly from the corner formed by the intersection of the northerly side of 44th Drive, with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE northerly parallel with 23rd Street 100 feet;

RUNNING THENCE easterly parallel with 44th Drive 25 feet;

RUNNING THENCE southerly again parallel with 23rd Street 100 feet to the northerly side of 44th Drive;

RUNNING THENCE westerly along the northerly side of 44th Drive 25 feet to the point or place of BEGINNING.

LOT 11

ALL that certain plot, piece or parcel of land, situate, lying and being in Long Island City in the First Ward of the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersections of the easterly side of 23rd Street, formerly Ely Avenue, with the northerly side of 44th Drive, formerly Mott Avenue;

RUNNING THENCE northerly along the said easterly side of 23rd Street, 35 feet;

THENCE easterly and at right angles to the said easterly side of 23rd Street, 90 feet;

THENCE southerly parallel with the said easterly side of 23rd Street, 35 feet to the northerly side of 44th Drive;

THENCE westerly along the said northerly side of 44th Drive, 90 feet to the corner, the point or place of BEGINNING.

LOTS 13 and 15

ALL that certain plot, piece or parcel of land situate, lying and being in the First Ward of the Borough and County of Queens, City and State of New York, being shown and designated as and by lots numbers 31 to 34 inclusive in block 93 on a certain map entitled "Map of the Hunter, Vanalst & DeBevoise Farms, situated in the First, Second and Third Wards of Long Island City, Queens County, New York, made by Peter G. Vanalst, City Surveyor for the Trustees of Union College Proprietors, dated January 1, 1874" and filed in the Office of the Clerk of, now Register, of the County of Queens, on June 11, 1875, and a descriptive piece of property, which said lots and descriptive piece of property are more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 44th Road (formerly 13th Street), with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE easterly along the southerly side of 44th Road, 90 feet;

THENCE southerly parallel with 23rd Street, 165 feet;

THENCE westerly parallel with 44th Road, 90 feet to the easterly side of 23rd Street;

THENCE northerly along the easterly side of 23rd Street, 165 feet to the corner, at the point or place of BEGINNING.

LOT 20

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southwesterly side of 44th Road, distant 90.00 feet southeasterly from a point formed by the intersection of the southwesterly side of 44th Road with the southeasterly side of 23rd Street;

RUNNING THENCE southeasterly along the southwesterly side of 44th Road, 100.00 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 100.00 feet to a point;

THENCE northwesterly along a line at right angles with the last mentioned course, 100.00 feet to a point;

THENCE northeasterly along a line at right angles to the southwesterly side of 44th Road, 100.00 feet to the point or place of BEGINNING.

LOTS 1001 and 1002

The Units known as Unit 1 and Unit 2 (the "Units") in the building known as the Two Court Square Condominium (the "Condominium") and by the street number Two Court Square, County of Queens, State of New York (the "Building"), and designated and described in that certain Declaration of Condominium (the "Declaration") dated as of June 2, 2010 made by the Sponsor pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a plan for Condominium ownership of the Building and the land (which land is more particularly described below) upon which the Building is situated, which Declaration was recorded in the New York City Department of Finance, Land Records Division, Office of the City Register, Queens County ("Division of Land Records"), on June 18, 2010, as CRFN 2010000203775, as amended by First Amendment to Declaration dated as of October 27, 2010 and recorded November 12, 2010 as CRFN 2010000379494 and designated as Tax Lots 1001 and 1002 in Block 437 on the Tax Map of the City of New York for the Borough of Queens and on the Floor Plans of the Building, certified by the Real Property Assessment Bureau of the City of New

York, Borough of Queens (the "Bureau") on the 17th day of June, 2010, and filed with the Bureau on the 17th day of June, 2010, as Condominium Plan No. 727 and recorded in the Division of Land Records on June 18, 2010 as Map/CRFN 2010000203776.

TOGETHER with an undivided 100% (45.31% as to Unit 1 and 54.69% as to Unit 2) interest in the Common Elements (as such term is defined in the Declaration);

The land upon which said Building is located is bounded and described as follows:

BEGINNING at a point on the southwesterly side of 44th Road, distant 190.00 feet southeasterly from the corner formed by the intersection of the southwesterly side of 44th Road with the southeasterly side of 23rd Street;

RUNNING THENCE southeasterly along the southwesterly side of 44th Road, 255.51 feet to the westerly side of Crescent Street;

THENCE southwesterly along the westerly side of Crescent Street, 130.44 feet to the northerly side of Hunter Street;

THENCE westerly along the northerly side of Hunter Street, 122.46 feet to the northeasterly side of 44th Drive;

THENCE northwesterly along the northeasterly side of 44th Drive, 114.98 feet to a point;

THENCE northeasterly along a line at right angles to the last mentioned course, 5.00 feet to a point;

THENCE northwesterly along a line at right angles with the last mentioned course, 2.91 feet to a point;

THENCE easterly along a line forming an angle of 63 degrees 14 minutes 00 seconds on its southerly side with the preceding course, a distance of 6.46 feet to a point;

THENCE northeasterly along a line, at right angles to the southwesterly side of 44th Road, 189.23 feet to the southwesterly side of 44th Road, the point or place of BEGINNING.

PURCHASE AGREEMENT

PURCHASE AGREEMENT

BGY CITYVIEW LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

SKYLINE TOWER
23-15 44TH DRIVE
LONG ISLAND CITY, NY 11101

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ____

SKYLINE TOWER
23-15 44TH DRIVE
LONG ISLAND CITY, NY 11101

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for Skyline Tower and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means BGY Cityview LLC, having an address at 112-15 Northern Boulevard #2, Corona, NY 11368. Sponsor's taxpayer identification number is 82-2159094.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number / EIN is: _____.

2.3 "Attorneys for Sponsor" means Starr Associates LLP, having an address at 220 East 42nd Street, Suite 3302, New York, New York 10017; Attention: Adam Kriegstein, Esq. Telephone number: (212) 620-2675. Fax number: (212) 696-5013. E-mail address: akriegstein@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (____) _____. Fax number: (____) _____. E-mail address: _____.

2.5 "Selling Agent" means Modern Spaces, having an address at 10-63 Jackson Avenue, Long Island City, NY 11101. Telephone number: (718) 784-1110. Fax number: (718) 784-0040.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Federal Standard Abstract, Inc., having an address at 36-36 Main Street, Flushing, NY 11354. Telephone number: (718) 888-7778. Fax number: (718) 888-7398.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

4.2 Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Deposit shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of BGY Cityview LLC or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Section 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than

Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations

stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the

most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, Purchaser shall make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. CLOSING COSTS

In addition to those costs and adjustments described in Sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds, to the extent expended.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, without any obligation to account to Purchaser for any of the proceeds of such sale. In the event special work requested by Purchaser has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to

cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on the Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of

Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in Article 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Initial Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder

or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms or amenities contained in the Unit or Building or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of twelve (12) months from the Closing of the Unit from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this Section shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this Section shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that Purchaser complies with any and all assignment conditions imposed by Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to Attorneys for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except

as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorneys for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement, beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Deposits and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of

any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this Section shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact

business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. Section 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as amended from time to time.

45.3 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 Purchaser is prohibited under the Purchase Agreement for a period of twelve (12) months from the issuance of the PCO from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale.

In the event Purchaser violates such restriction and subsequently enters into an agreement ("Resale Agreement") to sell such Unit, in addition to any and all remedies Sponsor may have at Law, Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

46.2 The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable.

46.3 The provisions of this Section shall survive the Closing of Title.

47. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See

Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

48. PURCHASE BY AN ENTITY [IF APPLICABLE]

48.1 Purchaser represents that as of the date hereof, the individual(s) that control Purchaser [is][are] _____ [and_____] ([each a]"Purchaser Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a]Purchaser Individual. Purchaser's failure to comply with the provisions of this Paragraph shall be deemed an event of default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in Section 13 of the Purchase Agreement.

48.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Storage Locker Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Declaration of Zoning Lot Restrictions in CRFN #2005000681582. Affects Tax Lots 5 and 20.

20. Declaration of Zoning Lot Restrictions in CRFN #2007000288163. Affects Tax Lots 5, 7, 8, 9, 10 and 20.

21. Bollard License Agreement in CRFN #2008000176368. Affects Tax Lots 5 and 20.

22. Revocable Consent Agreement in CRFN #2010000017456. Affects Tax Lot 20.

23. Declaration of Zoning Lot Restrictions in CRFN #2015000233184.

24. Zoning Lot Development and Easement Agreement in CRFN #2015000233187.

25. Declaration of Easements and Covenants in CRFN #2015000233190, as amended by CRFN 2018000222006.

26. Agreement in CRFN #2015000233191.

27. Easement Agreement with New York City Transit Authority in CRFN #2017000105272.

28. Memorandum of Agreement in CRFN 2018000222005.

29. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

BGY Cityview LLC
112-15 Northern Boulevard #2
Corona, NY 11368

Re: Residential Unit No: _____ ("Unit")
Skyline Tower
23-15 44th Drive
Long Island City, NY 11101 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
Skyline Tower
23-15 44th Drive
Long Island City, NY 11101 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Signature Bank located at 261 Madison Avenue, New York, NY ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed

instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or Form W-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain (or may be moved back into) the non-interest bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Deposits, except for any Special Work Funds, 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, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Escrow Account within 15 business days after delivery of the Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser

in connection with any subsequent Deposits delivered by Purchaser after the Deposit or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of December 1, 2017 the interest rate for the Escrow Bank is .30The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER PURCHASER(S) AND SPONSOR]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

[SIGNATURE PAGE TO ESCROW RIDER - ESCROW AGENT]

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

SCHEDULE D

RIDER TO PURCHASE AGREEMENT
RE: NO SMOKING POLICY

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Unit No: _____ ("Unit")
Skyline Tower
23-15 44th Drive
Long Island City, NY 11101 ("Condominium")

1. NO SMOKING POLICY

1.1 Purchaser acknowledges and accepts the no smoking policy for the Property as set forth in the Plan, in the Residential Rules and Regulations, and below ("Smoking Policy"):

> "No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, (collectively, "Smoking Apparatus") in any area of the Building, whether indoor or outdoor, at any time. Smoking shall be prohibited in all common areas of the Building as well as in any Residential Units and Residential Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise use any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening in the Common Elements or Residential Units."

1.2 Purchaser understands and accepts that violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Declaration and By-Laws, including without limitation the imposition of fines or penalties against Purchaser. Purchaser acknowledges that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy. In such event, provided that Sponsor is not in control of the Condominium Board, Purchaser acknowledges and agrees that Purchaser shall not have a claim against Sponsor or its principals and affiliates arising out of or relating to the amended Smoking Policy nor shall Purchaser be entitled to a credit, offset, or reduction in the Purchase Price or be otherwise relieved from any of Purchaser's obligations under the Purchase Agreement by virtue of the amended Smoking Policy. This paragraph shall survive the Closing of Title to the Unit.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO NO SMOKING POLICY RIDER]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

RIDER TO PURCHASE AGREEMENT
RE: STORAGE LOCKER

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
Skyline Tower
23-15 44th Drive
Long Island City, NY 11101 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase storage locker #_____ ("Storage Locker") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Locker License to use the Storage Locker, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even though a TCO has not been issued, and access may not be available for the Storage Locker Area of the Building. In such event, the proceeds from the sale of the Storage Locker will be held in escrow ("Storage Locker Escrow") until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

8. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO STORAGE RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

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UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between BGY Cityview LLC, having an office at 112-15 Northern Boulevard #2, Corona, NY 11368 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as Skyline Tower ("Condominium") and by the street number 23-15 44th Drive, Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20 in Block 437 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Hill West Architects on _____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as Condominium Map No. _____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN _____

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

Skyline Tower
23-15 44th Drive
Long Island City, NY 11101
Block: 437

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at Skyline Tower, located at 23-15 44th Drive, Long Island City, NY 11101 ("Premises") is made as of _____, 20___ between BGY Cityview LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

BACKGROUND

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and shall end on the date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its

obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fails to deliver the keys to the Unit on or before the Vacate Date, Purchaser, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees: (i) that Sponsor, without notice, may commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement; (ii) that Purchaser will consent in the holdover proceeding to the personal and subject matter jurisdiction of the court and waive any and all substantive and procedural defenses to the proceeding; and (iii) that Sponsor may file a Stipulation of Settlement ("Stipulation") (a copy of which is annexed hereto) by which Purchaser, among other things, consents to a final judgment of possession and the execution of a warrant of eviction without further notice. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the Stipulation, the terms of which are incorporated herein.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement, provided however, that any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this

Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law.

17. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the stipulation of settlement in the form annexed hereto ("Stipulation"), the terms of which are incorporated herein.

18. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

19. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

20. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

21. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

22. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to 112-15 Northern Boulevard #2, Corona, NY 11368, with a copy to Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017, Attention: Andrea L. Roschelle, Esq.; and if to Purchaser to Attorney for Purchaser. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

23. This Use and Occupancy Agreement shall be subordinate to any loan entered into heretofore between Sponsor and any lender to finance the construction of the Building.

24. This Use and Occupancy Agreement shall be deemed invalid and of no force and effect without the prior written consent of the Sponsor's Mortgagee.

25. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

26. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

27. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

BGY Cityview LLC

Petitioner-Owner,

- against -

Premises: Skyline Tower
23-15 44th Drive
Long Island City, NY 11101

Respondent-Occupant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase Unit ____ located in a building known as Skyline Tower, 23-15 44th Drive, Long Island City, NY 11101 ("Premises"); and

WHEREAS, Respondent has been occupying the Premises pursuant to a use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term Respondent was permitted to occupy the Premises under the Use and Occupancy Agreement ("Term") has expired, but Respondent continues to use, occupy and possess the Premises past the Term without the permission of Petitioner; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and was duly served with the Notice of Petition and Petition Holdover by which Petitioner seeks a final judgment of possession for the Premises and a warrant of eviction ("Warrant") removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waives trial by jury, and waives all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly: (i) waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) acknowledges that the term granted to Respondent under the Use and Occupancy Agreement has expired; (iii) acknowledges that it has no further right, title or interest in or to the Premises and that (iv) Respondent remains in possession of the Premises past the Term without permission as a "holdover" occupant.

4. Respondent consents to the entry of a final judgment of possession for the Premises and to the immediate issuance and execution of the Warrant and agrees to be evicted from the Premises. Any personal property remaining in the Premises after eviction shall be deemed abandoned.

5. The terms of the Use and Occupancy Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation and Order.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights it may have to (i) an extension of time to cure any breach of condition set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify or toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent in connection with this Stipulation and Order, including, without limitation, an application seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder; or (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition in this Stipulation and Order of Respondent seeking such relief, and if Petitioner shall be compelled to enforce Petitioner's rights hereunder, Respondent shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, attorneys' fees and disbursements.

8. Respondent warrants and represents that, in executing this Stipulation and Order, Respondent has relied on legal advice from an attorney of Respondent's choosing, is entering into this Stipulation and Order voluntarily and without duress and that the terms of this Stipulation and Order have been read and its consequences (including risks, complications, and costs) have been fully explained to Respondent by its attorney. Respondent further represents that it has not relied on any promise or representation made outside this Stipulation and Order.

9. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation and Order.

10. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation and Order. All documents required to be executed by Respondent shall be delivered to the Petitioner so requesting within three (3) business days, delivery to be made by hand or overnight courier.

11. In the event of a conflict between the terms of the Use and Occupancy Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

12. This Stipulation and Order constitutes the entire agreement between Petitioner and Respondent with respect to the subject matter hereof and no oral representations exist between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

13. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

14. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

By: _____

STARR ASSOCIATES LLP
Attorneys for Petitioner
220 East 42nd Street, Suite 3302
New York, New York 10017
(212) 620-2681

By: _____
RESPONDENT

By: _____
RESPONDENT

SO ORDERED:

_____
JUSTICE OF THE CIVIL COURT

STORAGE LOCKER LICENSES

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between BGY Cityview LLC, having an office at 112-15 Northern Boulevard #2, Corona, NY 11368 ("Sponsor"), and the Condominium Board of Skyline Tower on behalf of all Unit Owners, having an address at 23-15 44th Drive, Long Island City, NY 11101 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 23-15 44th Drive, Unit _____, Long Island City, NY 11101 ("Licensee");

W I T N E S S E T H :

WHEREAS, Skyline Tower ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Queens as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 23-15 44th Drive, Long Island City, NY ("Building"); and

WHEREAS, storage lockers are located in a portion of the Building ("Storage Locker Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain storage locker designated as Storage Locker #____ ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a storage locker license and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a storage locker license for the exclusive use of the Storage Locker ("Storage Locker License") and Licensee hereby accepts the Storage Locker License from Licensor for a term commencing on the date hereof.

2. [Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____.] The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Locker. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Locker may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

4. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Locker License and the Condominium Documents. Licensee may also voluntarily surrender the Storage Locker License to the Condominium Board.

5. This Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. Licensee shall not store any property in the Storage Locker Area outside of the Storage Locker.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Locker shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker and/or the Storage Locker Area. Licensee acknowledges that the Storage Locker and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or to the Storage Locker or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Locker until Licensee cures such default and/or (ii) terminate this Storage Locker License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Storage Locker License shall be

deemed terminated. Upon the termination of this Storage Locker License, the Condominium Board will be released and discharged of all further liability and obligations under this Storage Locker License, and the Storage Locker may be licensed to another as though this Storage Locker License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Locker, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Storage Locker License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof,

irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Locker and Storage Locker Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

SKYLINE TOWER

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use # ___ ("Storage Locker") located in the Building known as Skyline Tower, located at 23-15 44th Drive, Long Island City, NY 11101, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

Skyline Tower

By: _____
Name:
Title:

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DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

SKYLINE TOWER

and having a street address of

23-15 44TH DRIVE
LONG ISLAND CITY, NY 11101

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**Skyline Tower**
Sponsor:	**BGY Cityview LLC** **112-15 Northern Boulevard #2** **Corona, NY 11368**
Date of Declaration:	**_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 437 F/K/A Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Queens, County of Queens, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

SKYLINE TOWER

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

BGY Cityview LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 112-15 Northern Boulevard #2, Corona, NY 11368 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as Skyline Tower.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 802 Residential Units (including 1 Resident Manager's Unit), 141 Storage Lockers, 1 Retail Unit and 1 Garage Unit contained in a structure comprising 67 above-grade stories, 1 below-grade level, and 1 roof level as reflected on the Tax Lot Drawings of the Building certified by Hill West Architects. There is no floor 13 designation.

5.1.1 The Residential Units will be located on Floors 3 through 66. However, there are no Residential Units on Floor 37.

5.1.2 The Storage Lockers will be located on the cellar Floor.

5.1.3 The Retail Unit will be located on portions of the cellar and ground Floors.

5.14 The Garage Unit will be located on portions of the ground and Second Floors.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of reinforced concrete, flat plates, beams and columns and a curtain wall system. The roofing system will be an Inverted Roof Membrane Assembly (IRMA) comprised of a reinforced cold fluid-applied waterproofing membrane installed below drainage mat, 60 psi extruded polystyrene board with an R-20 average insulation value, filter fabric with gravel ballast and/or concrete roof pavers.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, watercloset, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating

fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Each Non-Residential Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all windows in or opening from such Non-Residential Unit and any loading docks exclusively servicing such Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Storage Lockers, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls (including glass curtain walls), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or Non-Residential Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Units and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the Plumbing pipe room, telephone/communication room, electrical room, mechanical rooms, EMR room, domestic water room, supers office, fire pump room, storm pump room, detention tank, storage room, janitors closet, hallways and stairwells each of which are located on the Cellar floor of the Building.

(v) Gas meter room located on the ground Floor.

(vi) MTA Easement Area

(vii) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) Trash compactor room located on the cellar floor and their respective shafts and equipment.

(iii) Exercise room, yoga studio and laundry room located on the Cellar Floor.

(iv) Bicycle room, BOH Area, pet bath, mailroom, package storage room, residential lobby, lounge and management office each of which are located on the ground Floor

(v) Generator room, ATS room, electrical rooms and closets, mechanical rooms, playroom, lounge, pool, pool storage and pool equipment, treatment room, spa/sauna/steam rooms men's and women's lockers, outside area each of which are located on the Third Floor

(vi) Mechanical area and mechanical rooms on the Fourth Floor.

(vii) Amenity lounge and terrace and roof area on the Fifth Floor

(viii) Storage Locker Area, together with all the Storage Lockers therein, located on the Cellar Floor.

(ix) Mechanical and Fire Protection/Pump Rooms on Floors 37th, 63rd and 68th.

(x) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xi) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon the method set forth in Real Property Law Section 339-i(l) based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of

the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS

Reference should be made to Section 5.7 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Units, which are, by this reference, incorporated herein and made a part of this Article 9 of this Declaration as if set forth at length in the text hereof.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit. In addition to the foregoing, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to such Non-Residential Unit, (iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used, and (iv) use the sidewalk adjacent to such Non-

Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Storage Lockers) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of

the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that

access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the Skyline Tower. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque, etching, and/or other similar signage ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Residential Unit) shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements to the extent necessary (as determined by Sponsor in its sole discretion) in order for Sponsor to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

11.12 An active New York City subway tunnel and track run beneath the street adjacent to the Property ("Subway Tunnel"). Pursuant to the MTA Easement Agreement the City has a permanent and perpetual easement in, under and through certain portions of the Property, as reflected on the tax lot drawings for the Property.

11.13 The Condominium shall be subject to that certain Declaration of Easements and Covenants entered into by and between Sponsor's predecessor in interest and the Board of Managers of the Two Court Square Condominium, dated June 29, 2015 and recorded in the City Register as CRFN 2015000233190 on July 8, 2015, as amended on June 26, 2018 and recorded in the City Register as CRFN 2018000222006 on July 5, 2018 (the "Easements and Covenants") whereby such Easements and Covenants grants Two Court Square various rights of easement across a portion of the Property, a sewer easement, and an encroachment easement.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

Reference should be made to Section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units and Non-Residential Units, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, at the time of acquiring title to a Unit and as a condition thereof, each Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney, in the form set forth as Exhibit E to this Declaration. In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this Paragraph 14.3, the provisions of Paragraphs 14.1 and 14.2 hereof shall nevertheless remain in full force and effect. Nothing in this Article 14 shall be construed to mean that the provisions of Paragraphs 14.1 and 14.2 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this Paragraph 14.3.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Non-Residential Unit Owners and their respective Permitted Mortgagees, and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of

this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other

applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION AND THE TAX LOT DRAWINGS

19.1 All the provisions of this Paragraph 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the By-Laws. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute

and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), the Tax Lot Drawings, and any other such documents, plans and maps as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration and/or Tax Lot Drawings (as applicable) may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration, the Tax Lot Drawings, and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Non-

Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives (excluding Construction Lender until such time as its mortgage lien on the Unsold Units has been satisfied) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. **WHERE THE CONSENT OF CONSTRUCTION LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 19.8, IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO CONSTRUCTION LENDER AND, IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 10 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF CONSTRUCTION LENDER SHALL BE ASSUMED.**

19.9 Notwithstanding the provisions of 19.1 hereof, the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 of the By-Laws.

19.10 Subject to the rights of Sponsor set forth herein, the foregoing Section 19.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of Skyline Tower, located at 23-15 44th Drive, Long Island City, New York 11101.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Tax Lot Drawings; and (vii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

25.1 The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

25.2 All rights of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of the principals of Sponsor.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions, limitations, policies, impositions of fees, and/or prohibitions with regard to the Common Elements, the Units and/or Storage Lockers set forth in this Declaration or the By-Laws annexed hereto, as same may be amended from time to time.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

BGY CITYVIEW LLC

By: BGY Cityview Holdings LLC

By: Park Place Estate, LLC

By: _____
Name: Jiashu Xu
Title: Managing Member

By: Holding 11, LLC

By: _____
Name: Brian Pun
Title: Managing Member

By: Holding 12, LLC

By: _____
Name: Ki Tai Yeung
Title: Managing Member

By: BGY New York LLC

By: _____
Name: Xiaodong Liu
Title: Managing Member

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

Skyline Tower
23-15 44th Drive
Long Island City, NY 11101
Block: 437

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

Skyline Tower
23-15 44th Drive
Long Island City, NY 11101

[To be completed prior to Recording of the Declaration]

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	APPROXIMATE TOTAL SQ. FT. TERRACE	BLOCK 437 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
Total					**100%**			

711

EXHIBIT C

DEFINITIONS

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

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

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

"Building" shall mean the building located at 23-15 44th Drive, Long Island City, NY 11101.

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

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

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

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

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

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

Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Non-Residential Common Expenses attributable to the Non-Residential Unit Owners only.

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

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

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

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean JPMORGAN CHASE BANK, N.A., together with its successors and assigns, from whom Sponsor has procured an agreement for financing the construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured from Construction Lender for financing the construction of the Building.

"Declarant" shall mean BGY Cityview LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, but excluding Special Work Funds.

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

"Effective Date" shall mean the date upon which the Plan is declared effective.

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

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the

Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

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

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

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

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

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

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

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing; (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system; (iii) Sponsor; (iv) a Sponsor Lender; or (v) with respect to loans secured by the Resident Manager's Unit and/or any Non-Residential Unit and/or any Unsold Units only, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. The Construction Lender shall be the Insurance Trustee until such time as the Construction Loan is satisfied or otherwise terminated, after which the Insurance Trustee shall be a Sponsor Lender until such time as the Sponsor Loan is satisfied or otherwise terminated.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 437, Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20 and more particularly described in Exhibit A to the Declaration.

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

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or

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

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

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Member" shall mean any member of the Condominium Board, either elected or designated thereto in accordance with the terms of the By-Laws. All such members are collectively referred to as "Members."

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

"MTA Easement Agreement" shall mean that certain easement agreement with the City of New York dated March 15, 2017 and recorded on March 17, 2017 under CRFN #2017000105272. The Condominium Declaration shall be subject to and subordinate to the MTA Easement Agreement.

"Non-Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Non-Residential Units or the Non-Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Non-Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings.

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

"Non-Residential Member" shall mean any member of the Condominium Board designated by the Non-Residential Unit Owners in accordance with the terms of the By-Laws.

"Non-Residential Unit" shall mean the 1 Retail Unit and the 1 Garage Unit designated as such in the Declaration together with their respective Common Interest. All such Non-Residential Units are, collectively, referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the Unit Owner of any Non-Residential Unit at the time in question. All such Unit Owners are collectively referred to as the "Non-Residential Unit Owners."

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. The Construction Loan is a Permitted Mortgage.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender to the extent that the lien of such Sponsor Loan has not yet been released.

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

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

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

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

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Queens.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

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

Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are only available for use by the licensee of the particular Storage Locker.

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Member" shall mean any member of the Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

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

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

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

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

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

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

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

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

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean BGY Cityview LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the Section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and/or a member of Sponsor, and any lender) the Construction Loan, any mezzanine finance loan(s), and/any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Lockers" shall mean the Storage Lockers and shall include the structural framework and materials out of which the Storage Locker is constructed All Storage Lockers are Residential Common Elements.

"Storage Locker Areas" shall mean, collectively, all areas in the Building containing Storage Lockers. All Storage Locker Areas are Residential Common Elements.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the sale of the Storage Locker are held.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Residential Unit Owner who licenses a Storage Locker at the time in question. All such Residential Unit Owners are collectively referred to as "Storage Locker Licensees."

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

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

"Title Company" shall mean Federal Standard Abstract, Inc., having an office at 36-36 Main Street, Flushing, NY 11354 (telephone: (718) 888-7778, fax: (718) 888-7398), or any successor Title Company at the time in question.

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

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

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

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

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

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

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

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

SKYLINE TOWER

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements,

provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(viii) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(ix) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(x) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xi) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiii) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Lockers acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvi) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xix) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xx) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiii) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxiv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit.

(xxv) to establish policies and procedures with respect to the services and facilities of the Condominium and the Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use.

(xxvi) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor, including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Units shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by such Non-Residential Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 designated by the Garage Unit Owner and 1 designated by the Retail Unit Owner ("Non-Residential Members"). The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit. Except for Members designated by Sponsor and/or the Non-Residential Unit Owners pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the ___ individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the ___individuals elected and qualified or designated, as the case

may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by any Non-Residential Unit Owner may be removed, with or without cause, only by such Non-Residential Unit Owner. If any Member of the Condominium Board who was designated by any Non-Residential Unit Owner, is removed, the successor shall also be designated by such Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by any Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all

Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal

liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, a 7 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interest of all Residential Unit Owners (excluding the Common

Interest appurtenant to the Non-Residential Units). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain (excluding the Common Interest appurtenant to the Non-Residential Units) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Residential Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per the Residential Member to be elected. However, nothing contained herein shall be deemed to permit any

Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Residential Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Member to the Condominium Board.* The Non-Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Non-Residential Unit) shall be entitled to designate 2 Non-Residential Members to the Condominium Board as follows, 1 designated by the Garage Unit Owner and 1 designated by the Retail Unit Owner.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units.* Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be

appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein shall be performed by such Residential Unit Owner at its sole cost and expense ;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the Storage Lockers and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, in the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such

replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion. With respect to windows located in the Non-Residential Units, each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this Section 5.2 set forth below. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The

Condominium Board shall have the right to approve Residential Unit Owner's contractors and materialpeople. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit;

ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

iii) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

b) Sponsor shall comply with Law and the terms of the Declaration and these By-Laws.

c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) Except to the extent prohibited by Law, each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit;

ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit;

iii) without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit(s) and/or (ii) change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest;

iv) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

a) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws;

c) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to collectively designate only 2 Members to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

(D) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Non-Residential Unit Owners), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in subsection (B) of this Section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this Section 5.2.

(E) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this Section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the

right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, and except for alterations, additions, or improvements required by Law, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance.*

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Building (excluding Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee

as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Until such time as the Construction Loan is satisfied or otherwise terminated, Construction Lender shall be deemed to have requested the notice described in Section 5.4(A)(iv), above.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

Notwithstanding the foregoing, such insurance must comply at all times with the requirements set forth in the MTA Easement Agreement

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Residential Limited Common Elements appurtenant thereto), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $10,000,000;

(ix) real property insurance; and

(x) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction

for depreciation, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $10,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and

exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, in the event that any Unit, any portion thereof, or any Residential Limited Common Element appurtenant thereto are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee). Until such time that the lien of a Construction Loan has been released, the "Insurance Trustee" for the purposes of the Declaration and these By-Laws shall be deemed to be Construction Lender, after which the Insurance Trustee shall be a Sponsor Lender until such time as the Sponsor Loan is satisfied or otherwise terminated.

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee

notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) The Residential Units shall be used for residential purposes only – including permitted "home occupation" as defined in the Zoning Resolution of the City of New York (as may be amended from time to time) (unless otherwise set forth herein) but excluding "dormitory," "bed and breakfast" or other transient hotel-type use. Not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and

nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. Each Non-Residential Unit may be used for any purpose permitted by Law. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(C) Notwithstanding anything to the contrary contained in this Section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional office or for any purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as a Storage Locker Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such

exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Use of the Storage Lockers.*

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein.

(B) No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

(C) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

(D) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Area.

(E) The Storage Lockers and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to

the Unit and its appurtenant Residential Limited Common Elements, if any, and any Storage Locker and Storage Locker Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Locker or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Units or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

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

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be

overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor, any Non-Residential Unit Owner, and/or any user of any Non-Residential Unit, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall

include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of

Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Storage Lockers shall be levied solely against all Unit Owners owning such Storage Lockers. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective

Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the

defaulting Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent

to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and

30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree

Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit

to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Non-Residential Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of any Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such

part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the Resale Fee pursuant to the Purchase Agreement. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Intentionally Omitted*

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Non-Residential Units.*

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of any Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to

the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Conveyance of Storage Locker Licenses.*

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and these By-Laws. A Licensee may also voluntarily surrender a Storage Locker License to the Condominium Board. The

Condominium Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Condominium Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1 and Section 8.2 below, however, shall not apply to Sponsor or the Non-Residential Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Intentionally Omitted.*

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

(C) Notwithstanding anything to the contrary set forth in the Declaration and By-Laws, whenever the consent of the Mortgage Representatives or a majority of Mortgage Representatives is required in the Declaration and By-Laws, in such instances, the written consent of Construction Lender must be given, until such time as its mortgage lien on the Unsold Units has been satisfied.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) The Condominium shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. In such event, the Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) Until such time as the Construction Loan is satisfied or otherwise terminated, any notice contemplated in this Section 8.7(A) shall be given to Construction Lender regardless of whether such notice has been requested in writing by Construction Lender.

(B) In no event, however, shall the Condominium Board (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives (excluding Construction Lender until such time as its mortgage lien on the Unsold Units has been satisfied) is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) **WHERE THE CONSENT OF CONSTRUCTION LENDER IS REQUIRED PURSUANT TO THE TERMS OF THIS SECTION 8.7, IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO CONSTRUCTION LENDER AND, IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 10 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF CONSTRUCTION LENDER SHALL BE ASSUMED.**

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed

guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) All the provisions of this Section 12.1 are subject to the provisions contained in Section 12.2 and 12.3 hereof with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee.

(B) Any provision of these By-Laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of Section 4.10 hereof. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

Section 12.2 *Special Amendments.*

(A) Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws and/or the Residential Rules and Regulations as Sponsor or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any

manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(B) The Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Condominium Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these By-Laws, together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors.

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(C) Any amendment to these By-Laws may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 12.2(A) hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 12.2(B) hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of the Declaration or these By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of the Declaration or these By-Laws) in writing without a meeting, in which Certificate shall be described the

number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to these By-Laws and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

Section 12.3 *Special Consents.*

(A) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to these By-Laws shall be effective in any respect against Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Non-Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment in writing.

(B) Notwithstanding anything contained in the Condominium Documents to the contrary, the provisions of this Article 12 may not be modified, amended, added to or deleted, in whole or in part, without the written consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

(C) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to 8.6(c) herein, no amendment to these By-Laws which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives (excluding Construction Lender until such time as its mortgage lien on the Unsold Units has been satisfied) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such

Permitted Mortgagees or Mortgage Representative shall be assumed. **WHERE THE CONSENT OF CONSTRUCTION LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 12.3(C), IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO CONSTRUCTION LENDER AND, IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 10 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF CONSTRUCTION LENDER SHALL BE ASSUMED.**

(D) Notwithstanding the provisions of Section 12.1(B), the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 of these By-Laws.

(E) Subject to the rights of Sponsor set forth herein, the foregoing Section 12.1 of these By-Laws may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

(F) Notwithstanding anything contained in the Condominium Documents to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. If a Permitted Mortgagee (excluding Construction Lender until such time as its mortgage lien on the Unsold Units has been satisfied) fails to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagee shall be assumed. **WHERE THE CONSENT OF CONSTRUCTION LENDER IS REQUIRED PURSUANT TO THE TERMS OF THIS SECTION 12.3(F), IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO CONSTRUCTION LENDER AND, IF CONSTRUCTION LENDER SHALL FAIL TO RESPOND WITHIN 10 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF CONSTRUCTION LENDER SHALL BE ASSUMED.**

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees,

licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other 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 phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

14. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

19. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

21. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

22. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

23. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

25. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

26. The Condominium Board 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 Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at

any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board 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 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).

27. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

29. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

30. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

31. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

32. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

33. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

34. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

35. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

36. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

37. Any standing or parking in the entrance to the Garage Unit, including without limitation the vehicle loading area and the vehicle elevator, (i) which would prevent ingress or egress for other automobiles or (ii) for other than a limited period of time for such pick-up or discharge of automobiles is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the vehicle loading area.

38. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, (collectively, "Smoking Apparatus") in any area of the Building, whether indoor or outdoor, at any time. Smoking shall be prohibited in all common areas of the Building as well as in any Residential Units and Residential Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise use any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening in the Common Elements or Residential Units.

39. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as Skyline Tower ("Condominium") and by the street number 23-15 44th Drive, Long Island City, NY 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN#_____ ("Declaration"), or (b) in the By-Laws of Skyline Tower ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 437 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and Non-Residential Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 437 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint BGY Cityview LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

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UNIT OWNER'S SPECIMEN TITLE POLICY

Chicago Title Insurance Company

SPECIMEN POLICY

POLICY NO.:

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (6/17/06)
With New York Coverage Endorsement Appended

Issued by

Chicago Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. *Title being vested other than as stated in Schedule A.*
2. *Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from*
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. *Unmarketable Title.*
4. *No right of access to and from the Land.*
5. *The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to*
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. *An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.*
7. *The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.*
8. *Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.*
9. *Title being vested other than as stated Schedule A or being defective*
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

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10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

Federal Standard Abstract, Inc.
36-36 Main St, Ste 7
Flushing, NY 11354
Tel: (718) 888-7778
Fax: (718) 888-7398

CHICAGO TITLE INSURANCE COMPANY

By:

ATTEST President

Secretary

Countersigned: _____
Authorized Signatory

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A – OWNER'S POLICY

POLICY NUMBER: **T.B.A.**

Amount of Insurance: **$ T.B.A.**

Date of Policy: **T.B.A.**

File Number: **FSA288-01111Q**

1. Name of Insured:

   T.B.A.

2. The estate or interest in the land covered by this Policy is:

   Fee Simple

3. Title to the estate or interest in the land is vested in:

   T.B.A., by deed from BGY Cityview LLC, dated T.B.A. and to be duly recorded , in the Queens County Clerk/Register's Office.

4. The Land referred to in this policy is described as follows:

   23-15 44th Drive, Long Island City, NY
   Block: 437 Lot(s): 5, 7, 8, 9, 10, 11, 13, 15 & 20 County: Queens

CHICAGO TITLE INSURANCE COMPANY

Countersignature Authorized Officer or Agent

CHICAGO TITLE INSURANCE COMPANY

By: President

ATTEST Secretary

CHICAGO TITLE INSURANCE COMPANY

Policy Number: **T.B.A.**

File Number: **FSA288-01111Q**

PROPERTY DESCRIPTION

PARCEL I (LOT 5)
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northeasterly side of 44th Drive, distant 169.50 feet southeasterly from a point formed by the intersection of the northeasterly side of 44th Drive with the southeasterly side of 23rd Street;

RUNNING THENCE northeasterly along a line at right angles with the northeasterly side of 44th Drive, 100.00 feet to a point;

THENCE southeasterly along a line at right angles with the last mentioned course, 20.50 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 89.23 feet to a point;

THENCE westerly along a line forming an exterior angle of 206 degrees 46 minutes 00 seconds, 6.46 feet to a point;

THENCE southeasterly along a line forming an exterior angle of 63 degrees 14 minutes 00 seconds, 2.91 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 5.00 feet to the northeasterly side of 44th Drive;

THENCE northwesterly along the northeasterly side of 44th Drive, 20.50 feet to the point or place of BEGINNING.

PARCEL II (LOT 7)
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue), distant easterly along said northerly side of 151 feet 4 inches from the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE easterly along said northerly side of 44th Drive, 18 feet 2 inches;

THENCE northerly parallel with the easterly side of 23rd Street and part of the distance through and along the center of a party wall, 100 feet;

THENCE westerly parallel with the northerly side of 44th Drive, 18 feet 2 inches;

THENCE southerly again parallel with the easterly side of 23rd Street and part of the distance through and along the center of a party wall, 100 feet to the said northerly side of 44th Drive, the point or place of BEGINNING.

PARCEL III (LOT 8)
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Nott Avenue, distant 133 feet 2 inches from the easterly line of Ely Avenue;

RUNNING THENCE northerly and parallel with Ely Avenue and part of the distance through and along the center of a party wall, 100 feet;

THENCE easterly and parallel with Nott Avenue, 18 feet 2 inches;

THENCE southerly again parallel with Ely Avenue and part of the distance through and along the center of a party wall, 100 feet to the northerly line of Nott Avenue;

THENCE westerly along the northerly line of Nott Avenue, 18 feet 2 inches to the point or place of BEGINNING.

PARCEL IV (LOT 9)
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue), distant 115 feet easterly from the corner formed by the intersection of the northerly side of 44th Drive with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE northerly parallel with 23rd Street, 100 feet;

THENCE easterly parallel with 44th Drive, 18 feet 2 inches;

THENCE southerly parallel with 23rd Street and part of the distance through a party wall, 100 feet to the northerly side of 44th Drive;

THENCE westerly along the northerly side of 44th Drive, 18 feet 2 inches to the point or place of BEGINNING.

PARCEL V (LOT 10)
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated as "Map of the Hunter, Van Alst and Debevoise Farms, situated in the 1st, 2nd, and 3rd Ward of Long Island City, Queens County, New York, made by Peter Van Alst, C. S. for the Trustee of Union College Property, January 1st, 1874", filed in the County Clerk's Office of the County of Queens on June 11th, 1875 as and by Lot Number 5, in Block 93.

BEGINNING at a point on the northerly side of 44th Drive (formerly Nott Avenue) distant 90 feet easterly from the corner formed by the intersection of the northerly side of 44th Drive with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE northerly parallel with 23rd Street 100 feet;

THENCE easterly parallel with 44th Drive 25 feet;

THENCE southerly again parallel with 23rd Street 100 feet to the northerly side of 44th Drive;

THENCE westerly along the northerly side of 44th Drive, 25 feet to the point or place of BEGINNING.

PARCEL VI (LOT 11)
ALL that certain plot, piece or parcel of land, situate, lying and being in Long Island City in the First Ward of the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of 23rd Street, formerly Ely Avenue, with the northerly side of 44th Drive, formerly Nott Avenue;

RUNNING THENCE northerly along the said easterly side of 23rd Street, 35 feet;

THENCE easterly and at right angles to the said easterly side of 23rd Street, 90 feet;

THENCE southerly parallel with the said easterly side of 23rd Street, 35 feet to the northerly side of 44th Drive;

THENCE westerly along the said northerly side of 44th Drive, 90 feet to the corner, the point or place of BEGINNING.

PARCEL VII (LOT 13 AND LOT 15)
ALL that certain plot, piece or parcel of land, situate, lying and being in the First Ward of the Borough and County of Queens, City and State of New York, being shown and designated as and by Lots Numbers 31 to 34 inclusive in Block 93 on a certain map entitled, "Map of the Hunter, Vanalst & DeBevoise Farms, situated in the First, Second and Third Wards of Long Island City, Queens County, New York, made by Peter G. Vanalst, City Surveyor for the Trustees of Union College Proprietors, dated January 1st, 1874" and filed in the Office of the Clerk of, now Register, of the County of Queens on June 11th, 1875, and a descriptive piece of property, which said lots and descriptive piece of property, are more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 44th Road, (formerly 13th Street) with the easterly side of 23rd Street (formerly Ely Avenue);

RUNNING THENCE easterly along the southerly side of 44th Road, 90 feet;

THENCE southerly parallel with 23rd Street, 165 feet;

THENCE westerly parallel with 44th Road, 90 feet to the easterly side of 23rd Street;

THENCE northerly along the easterly side of 23rd Street, 165 feet to the corner, at the point or place of BEGINNING.

PARCEL VIII (LOT 20)
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southwesterly side of 44th Road, distant 90.00 feet southeasterly from a point formed by the intersection of the southwesterly side of 44th Road with the southeasterly side of 23rd Street;

RUNNING THENCE southeasterly along the southwesterly side of 44th Road, 100.00 feet to a point;

THENCE southwesterly along a line at right angles with the last mentioned course, 100.00 feet to a point;

THENCE northwesterly along a line at right angles with the last mentioned course, 100.00 feet to a point;

THENCE northeasterly along a line at right angles to the southwesterly side of 44th Road, 100.00 feet to the point or place of BEGINNING.

PERIMETER DESCRIPTION:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of 23rd Street (80 feet wide) with the northerly side of 44th Drive (100 feet wide);

RUNNING THENCE northerly along the easterly side of 23rd Street, North 14 degrees 28 minutes 29 seconds East, 200.03 feet to the corner formed by the intersection of the easterly side of 23rd Street and the southerly side of 44th Road (60 feet wide);

THENCE easterly along the southerly side of 44th Road, South 75 degrees 31 minutes 31 seconds East, 190 feet to a point;

THENCE southerly, parallel with 23rd Street, 189.26 feet (189.23 feet, Deed) to a point;

THENCE South 41 degrees 14 minutes 31 seconds West, 6.46 feet to a point;

THENCE South 75 degrees 31 minutes 31 seconds East, parallel with 44th Road, 2.91 feet to a point;

THENCE southerly along a line at right angles with the last mentioned course, South 14 degrees 28 minutes 29 seconds West, parallel with 23rd Street, 5.00 feet to the northerly side of 44th Drive;

THENCE westerly along the northerly side of 44th Drive, North 75 degrees 31 minutes 31 seconds West, 190.00 feet to the corner, the point or place of BEGINNING.

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B – OWNER'S POLICY

Policy Number: **T.B.A.**

File Number: **FSA288-01111Q**

EXCEPTIONS

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. **Rights of tenants or persons in possession.**

2. **Declaration of Zoning Lot Restrictions in CRFN #2005000681582. Affects Tax Lot 5 and 20.**

3. **Declaration of Zoning Lot Restrictions in CRFN #2007000288163. Affects Tax Lots 5, 7, 8, 9, 10 and 20.**

4. **Bollard License Agreement in CRFN #2008000176368. Affects Tax Lot 5 and 20. Company insures that exercise of the agreement will not result in forfeiture or reversion of title.**

5. **Revocable Consent Agreement in CRFN #2010000017456. Affects Tax Lot 20. Company insures that exercise of the agreement will not result in forfeiture or reversion of title.**

6. **Declaration of Zoning Lot Restrictions in CRFN 2015000233184.**

7. **Zoning Lot Development and Easement Agreement in CRFN 2015000233187.**

8. **Declaration of Easements and Covenants in CRFN 2015000233190, as amended by CRFN 2018000222006.**

9. **Agreement in CRFN 2015000233191.**

10. **Easement Agreement with New York City Transit Authority in CRFN 2017000105272.**

11. **Memorandum of Agreement in CRFN 2018000222005.**

12. **Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws recorded in the Queens County Clerk's Office, but policy will insure against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law as amended.**

13. **Any state of facts an accurate survey may show, including possible encroachments upon the Unit being insured by adjoining units, and possible encroachments of the insured unit upon adjoining units. Policy, however, insures that such encroachments by the insured unit upon adjoining units or common elements, may remain undisturbed.**

14. **Emergency Repair Notices if any, filed pursuant to Chapter 26 Section D26-57.01 of the Administrative Code of the City of New York.**

15. **Policy will except and not cover any and all RPIE charges, fees and penalties which may be assessed by the Department of Finance against the property or its owner after the date of the title policy.**

16. **Unpaid water & sewer charges, if any.**

17. **Mortgage in the amount of $T.B.A. made by T.B.A., to T.B.A., dated T.B.A. and to be duly recorded in the Office of the County Clerk/ City Register of QUEENS County.**

CHICAGO TITLE INSURANCE COMPANY

Federal Standard Abstract, Inc.
as agent for
CHICAGO TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made a part of
Policy Number: T.B.A. Title Number: FSA288-01111Q

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: T.B.A.

CHICAGO TITLE INSURANCE COMPANY

Countersigned

By: _____ President

By _____
Authorized Officer or Agent

ATTEST _____ Secretary

Chicago Title Insurance Company

POLICY AUTHENTICATION ENDORSEMENT

Attached to and made a part of Policy Number: T.B.A.

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: T.B.A.

Authorized Signatory

CHICAGO TITLE INSURANCE COMPANY

By: President

ATTEST Secretary

ATTORNEY'S INCOME TAX OPINION

O L S H A N

1325 AVENUE OF THE AMERICAS • NEW YORK, NEW YORK 10019
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August 16, 2018

BGY Cityview LLC
112-15 Northern Boulevard #2
Corona, NY 11368

Re: **Skyline Tower Condominium, 23-15 44th Drive, Long Island City, NY**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for Skyline Tower Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

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

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

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for tax purposes, who purchased such Unit on or after the date hereof, and who uses the Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Unit by any person or entity; and does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Unit paid or accrued by the owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In

rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

It is also our opinion under present law that real property taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided he itemizes deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of Skyline Tower Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to

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[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

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

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

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

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

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

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

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

You have advised us that more than 85% of the total square footage of the Premises will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax

for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

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

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

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[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

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

Sincerely yours,



OLSHAN FROME WOLOSKY LLP

REAL ESTATE TAX PROJECTION OPINION

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

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August 14, 2018

BGY Cityview LLC
112-15 Northern Boulevard, Suite CF2
Corona, New York 11368

Re: Skyline Condominium
23-15 44th Drive
Long Island City, New York
Queens Block 437 Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium building to be constructed at 23-15 44th Drive, Long Island City, Queens, New York for which you are the Sponsor under the Offering Plan.

The aggregate total Actual (target) and Transitional Assessed Valuations for the existing commercial Class 4 property for the most recent tax years prior to the new condominium building are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2017/18	$1,552,535	$1,114,900
2018/19	$2,329,650	$1,384,780

You have advised us of the following facts regarding this project:

1. 23-15 44th Drive will be new construction held in the condominium form of ownership. Upon completion there will be eight-hundred and two (802) separately assessed residential condominium dwelling units, one (1) retail unit and one (1) garage unit. The residential condominium component will contain 839,595 gross square feet, the retail condominium component will contain 26,476 gross square feet, the garage condominium component will contain 37,501 gross square feet, the loading area will contain 1,993 gross square feet and the mechanical area will contain 55,531 gross square feet. The total gross square footage of the whole condominium building will be approximately 960,996 square feet. The condominium will consist of 67 stories above ground.

2. The site which comprises the subject property currently consists of the tax lots identified on the New York City Department of Finance ("DOF") records as Block 437 Lots 5, 7, 8, 9, 10, 11, 13, 15 and 20 in Queens.

3. The construction commenced on November 1, 2017 and is projected to be completed by December 2020. The construction is estimated to be approximately 20% complete as of January 5, 2019, and 60% complete as of January 5, 2020. For the purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2021 the taxable status date for tax year 2021/22. We estimate the 2021/22 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential apartment, the retail unit, and the garage unit.

5. The first year of condominium operation is scheduled to extend from July 1, 2020 through June 30, 2021. As this period corresponds with the City's 2020/21 fiscal tax assessment year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for twelve (12) months of tax year 2020/21. We project that the 2020/21 assessed valuation will be based upon the assessment for a building still in the course of construction.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bore to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, the DOF has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment buildings throughout Queens, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $80,723,665 or approximately $84 per square foot based on the total building area of 960,996 gross square feet. We estimate the aggregate Transitional and Taxable Assessed Value to be $80,568,241. We project that the assessed value of the completed condominium building would first be reflected on the City's 2021/22 tax assessment roll.

We have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing substantially from the estimates contained herein.

The most recent and currently available tax rate for residential real property is 12.719% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2020/21 and 2021/22 tax years. The estimated taxes payable during tax years 2020/21 and 2021/22 for the residential, retail and garage condominium components as defined above, are projected as follows:

Estimated Taxes Payable During Tax Year 2020/21 - During the Course of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as approximately 60% complete on January 5, 2020, the taxable status date governing the 2020/21 assessment roll. For tax year 2020/21, we estimated the total Actual Assessed Value, inclusive of the residential, retail, and garage condominium units, to be $49,390,760 and we estimated the Total Transitional/Taxable Assessed Value to be $48,434,199.

The Taxable Assessed Value will be multiple by the estimated 2020/21 Tax Class 2 residential tax rate of 12.719% to arrive at the estimated 2020/21 real estate taxes, which will fall within the first year of condominium operation. For the second year of condominium operation and thereafter, real estate taxes will be significantly higher when reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

Estimated Taxes Payable During Tax Year 2021/22 - Upon Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2021, the taxable status date governing the 2021/22 assessment roll, based upon the projected completion by December 2020. For tax year 2021/22, we estimated the total Actual Assessed Value, inclusive of the residential, retail and garage condominium units, to be $80,723,665, and we estimated the Total Transitional/Taxable Assessed Value to be $80,568,241.

The allocated Taxable Assessed Values will be multiplied by the estimated 2021/22 Tax Class 2 residential tax rate of 12.719% for the residential component and by the estimated 2021/22 Tax Class 4 commercial tax rate of 10.514% for the retail and the garage components to arrive at the respective estimated 2021/22 real estate taxes for the residential, retail, and garage condominium components, which will fall within the second year of condominium operation. For the second year of condominium operation and thereafter, real estate taxes will be significantly higher when reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation

Allocation of Assessed Value

We estimate that the estimated Assessed Values will be allocated among the residential, retail, and garage components based upon the common element percentage.

For purposes of this analysis, we estimated that for tax year 2020/21 the property will be assessed as a single residential tax lot not yet apportioned into separate condominium tax lots.

For purposes of this analysis, we estimated that for tax year 2021/22, the property will be assessed with separately assessed condominium tax lots for each of the residential apartments and for the retail unit and the garage unit, and that the condominium tax lots will appear on the final assessment roll to be published in May 2021.

The estimated allocated Assessed Values and fiscal year taxes are as follows:

Compact	Common Element Percentage	Tax Year	Transitional/ Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes For First Year of Condo Operation	Estimated Taxes For Second Year of Condo Operation
Residential	93%	2020/21	$44,682,710	12.719%	$5,683,194	$5,683,194	
Residential	93%	2021/22	$74,928,464	12.719%	$9,530,151		$9,530,151
					Total	**$5,683,194**	**$9,530,151**
Retail	3%	2020/21	$1,441,377	12.719%	$183,329	$183,329	
Retail	3%	2021/22	$2,417,047	10.514%	$254,128		$254,128
					Total	**$183,329**	**$254,128**
Garage	4%	2020/21	$1,925,245	12.719%	$244,872	$244,872	
Garage	4%	2021/22	$3,222,730	10.514%	$338,838		$338,838
					Total	**$244,872**	**$338,838**

For the tax year 2020/21, when the building is estimated to be assessed as approximately 60% complete, the residential component real estate taxes is estimated at $5,683,194, which will fall within the first year of condominium operation.

For the tax year 2020/21, when the building is estimated to be assessed as approximately 60% complete, the retail component estimated annual real estate taxes is estimated at $183,329, which will fall within the first year of condominium operation.

For the tax year 2020/21, when the building is estimated to be assessed as approximately 60% complete, the garage component estimated annual real estate taxes is estimated at $244,872, which will fall within the first year of condominium operation.

For the tax year 2021/22 when the building is estimated to be assessed as complete, the residential component real estate taxes is estimated at $9,530,151, which will fall within the second year of condominium operation.

For the tax year 2021/22 when the building is estimated to be assessed as complete, the retail component real estate taxes is estimated at $254,128, which will fall within the second year of condominium operation.

For the tax year 2021/22 when the building is estimated to be assessed as complete, the garage component real estate taxes is estimated at $338,838, which will fall within the second year of the condominium operation.

For the period after the first year of condominium operation, real estate taxes will be significantly higher when reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

Estimated Real Estate Taxes for the First Year of Condominium Operation – July 1, 2020 through June 30, 2021

For the first year of condominium operation covering the period of July 1, 2020 through June 30, 2021, we project that the real estate taxes will be based on twelve (12) months of tax year 2020/21. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT:

July 1, 2020 to June 30, 2021
(12 months of tax year 2020/21)

$44,682,710 x 12.719% = $5,683,194

For the first year of condominium operation, covering the period July 1, 2020 through June 30, 2021, the total estimated real estate taxes for the Residential Component = **$5,683,194.**

RETAIL CONDOMINIUM COMPONENT:

July 1, 2020 to June 30, 2021
(12 months of tax year 2020/21)

$1,441,377 x 12.719% = $183,329

For the first year of condominium operation, covering the period of July 1, 2020 through June 30, 2021, the total estimated real estate taxes for the Retail Component = **$183,329.**

GARAGE CONDOMINIUM COMPONENT:

July 1, 2020 to June 30, 2021
(12 months of tax year 2020/21)

$1,925,245 x 12.719% = $244,872

For the first year of condominium operation, covering the period of July 1, 2020 through June 30, 2021, the total estimated real estate taxes for the Garage Component = **$244,872.**

Estimated Real Estate Taxes for the Second Year of Condominium Operation – July 1, 2021 through June 30, 2022

For the second year of condominium operation covering the period of July 1, 2021 through June 30, 2022, we project that the real estate taxes will be based on twelve (12) months of tax year 2021/22. Thus, for the second year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

RESIDENTIAL CONDOMINIUM COMPONENT:

July 1, 2021 to June 30, 2022
(12 months of tax year 2021/22)

$74,928,464 x 12.719% = $9,530,151

For the second year of condominium operation, covering the period July 1, 2021 through June 30, 2022, the total estimated real estate taxes for the Residential Component **=$9,530,151.**

RETAIL CONDOMINIUM COMPONENT:

July 1, 2021 to June 30, 2022
(12 months of tax year 2021/22)

$2,417,047 x 10.514% = $254,128

For the second year of condominium operation, covering the period of July 1, 2021 through June 30, 2022, the total estimated real estate taxes for the Retail Component = **$254,128.**

GARAGE CONDOMINIUM COMPONENT:

July 1, 2021 to June 30, 2022
(12 months of tax year 2021/22)

$3,222,730 x 10.514% = $338,838

For the second year of condominium operation, covering the period of July 1, 2021 through June 30, 2022, the total estimated real estate taxes for the Garage Component = **$338,838.**

We note that the first year of condominium operation is projected to fall within tax year 2020/21, when we estimate that the property is still under construction and will be assessed as approximately 60% complete. Real estate taxes will be higher when reflecting twelve (12) months of taxes to be assessed on a completed building in operation beginning with tax year 2021/22 as stated herein.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate. This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan and offer no warranties of the amount of any tax liabilities for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented herein are based upon our interpretation of the current policies and practices of the DOF. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

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

Very truly yours,

Marcus & Pollack LLP

MP: md

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $5,683,194, assuming (a) a transitional assessed valuation for the Property of $44,682,710 for the 12 months of the 2020/2021 tax year, reflecting the assessment for a partially constructed property, based on the real estate tax projection opinion prepared by Real Estate Tax Counsel, dated August 14, 2018, set forth in Part II of the Plan, and (b) a tax rate of $12.719 per $100 of assessed valuation for the 2020/2021 tax year. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $9,530,151, based on a transitional assessment of $74,928,464 and assuming no change in the above-listed tax rate. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $6,111,395, assuming (a) an estimated transitional assessed valuation for the Property of $48,434,199 for fiscal year 2020/2021, reflecting partial completion of the Property, based on the real estate tax projection opinion prepared by Marcus and Pollack LLP, dated August 14, 2018, set forth in Part II of the Plan, and (b) an estimated tax rate of (i) 12.719% (the final Class 2 tax rate in effect for 2017/2018) for 2020/2021; each specified tax rate is applied per $100 of assessed valuation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $9,530,151, and for the Retail Unit will total approximately $254,128 and for the Garage Unit will total approximately $338,838.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Warren Gleicher, Esq., a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the 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. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

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FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding:

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between BGY Cityview LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as Skyline Tower and located at 23-15 44th Drive, Long Island City, NY 11101 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 220 East 42 Street, Suite 3302, New York, New York 10017, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York, 10271 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

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

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners 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.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Adam Kriegstein
Title: Partner

SPONSOR:

BGY CITYVIEW LLC

By: _____
Name:
Title: Authorized Signatory

By: _____
Name: Xiaodong Liu
Title: Authorized Signatory

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CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
Skyline Tower
23-15 44th Drive
Long Island City, NY 11101

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

BGY CITYVIEW LLC

By: _____
Name:
Title: Authorized Signatory

By: _____
Name: Jiashu Xu
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Jiashu Xu

_____
Brian Pun

_____
Ki Tai Yeung

_____
Xiaodong Liu

WILLIAM J XU
Notary Public - State of New York
NO. 01XU6192534
Qualified in Queens County
My Commission Expires 9/2/20

Severally sworn to before me this
10th day of September, 2018.

_____
Notary Public

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

BGY CITYVIEW LLC

By:
Name:
Title: Authorized Signatory

Xiaodong Liu

By:
Name: Xiaodong Liu
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

Jiashu Xu

Brian Pun

Ki Tai Yeung

Xiaodong Liu

Xiaodong Liu

WILLIAM J XU
Notary Public - State of New York
NO. 01XU6192534
Qualified in Queens County
My Commission Expires 9/2/20

Severally sworn to before me this
10th day of September, 2018.

Notary Public

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This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

BGY CITYVIEW LLC

By: _____
Name:
Title: Authorized Signatory

By: _____
Name:
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Jiashu Xu

_____
Brian Pun

_____
Ki Tai Yeung

_____
Xiaodong Liu

Severally sworn to before me this
20th day of September, 2018.

_____
Notary Public

CHONG MIU YUEN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01CH6051916
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES DEC. 11, 2018

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

BGY CITYVIEW LLC

By: _____
Name:
Title: Authorized Signatory

By: _____
Name:
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Jiashu Xu

_____
Brian Pun

X _____
Ki Tai Yeung

_____
Xiaodong Liu

Severally sworn to before me this
7th day of September, 2018.

_____
Notary Public

PINQ YEUNG
Notary Public, State of New York
No. 02YE6352852
Qualified in New York County
Commission Expires January 09, 2021

CERTIFICATION OF ARCHITECT

H | W

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
Skyline Tower
23-15 44th Drive
Long Island City, New York 11101

Dear Sir/Madam:

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our firm dated October 6, 2017 and prepared the Report dated September 6, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer 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 Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and together with the consulting engineers (Desimone Consulting Engineers, Cosentini Associates, Mueser Rutledge Consulting Engineers & Whitehall Interiors), 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.

H | W

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

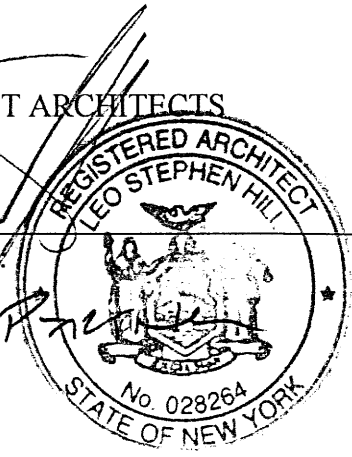
H | W

HILL WEST ARCHITECTS

By: _____

Name:

Title:



Sworn to before me this
2nd day of October 2018

Notary Public

(Engineer's or Architect's Seal)

SEAN DAWSON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6178763
Qualified in Kings County
My Commission Expires December 10, 2019

CERTIFICATION OF BUDGET EXPERT

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
Skyline Tower
23-15 44th Drive
Long Island City, New York 11101

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field spans over thirty years and includes the management and budget preparation for over 200 similar residences in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

AKAM ASSOCIATES, INC

By: _____
Michael Rogoff
Senior Vice President

Sworn to before me this
6 day of September 2018

_____
Notary Public

MICHAL GATENIO
Notary Public, State of New York
No. 02GA6302328
Qualified in New York County
Commission Expires May 05, 2022

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CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
Skyline Tower
23-15 44th Drive
Long Island City, New York 11101

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owner(s) of the Non-Residential Units. Our experience in this field spans over thirty years and includes the management and budget preparation for over 200 similar residences in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners) of the Non-Residential Units:

(i) sets forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the Non-Residential Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units 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.

AKAM ASSOCIATES, INC

By: _____
Michael Rogoff
Senior Vice President

Sworn to before me this
6 day of September, 2018

_____
Notary Public

MICHAL GATENIO
Notary Public, State of New York
No. 02GA6302328
Qualified in New York County
Commission Expires May 05, 2022

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REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 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 have 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.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.