

**CONDOMINIUM OFFERING PLAN
FOR**

GREYSTONE CONDOMINIUM

**5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK 11101**

TOTAL AMOUNT OF OFFERING\$18,913,000.00

SPONSOR

RDG 47TH RD OWNER LLC
C/O Rising Developers Group LLC
5-04 50th Avenue
Long Island City, New York 11101

SELLING AGENT

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

The Condominium will contain twelve (12) Residential Units and twelve (12) Non-Residential Units, the Non-Residential Units are comprised of four (4) Parking Units and eight (8) Storage Units. All the Units are offered for sale under this Plan.

The approximate date of the first offering to the public is _____.

This Plan may not be used after _____, unless extended by amendment.

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

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, 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 BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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SPECIAL RISKS

Capitalized terms used in this section and not defined in this section shall have the meanings given in the "Definitions" section of this Offering Plan, found in Part I, Section B.

1. (a) The Board of Managers will consist of three (3) members. While Sponsor, its affiliate, designee or successor owns Units representing at least 25% in General Common Interests, Sponsor, its affiliate, designee or successor may appoint a majority of the Board of Managers. However, after the earlier of (i) conveyance of title to Units representing 76% in General Common Interests, or, (ii) provided Sponsor has conveyed title to Units representing at least 51% in General Common Interests, the fifth (5th) annual anniversary of the First Unit Closing, Sponsor may not appoint a majority of the Board of Managers. Notwithstanding the foregoing, since Sponsor is not obligated to sell in excess of 15% of Units, Sponsor may maintain indefinite control of the Board. Purchasers should note that Sponsor's designee will be the sole member of the Board of Managers until Sponsor has conveyed title to Units representing at least 51% in General Common Interests or two years from the First Unit Closing.

(b) While Sponsor, its affiliate, designee or successor owns (i) Units representing less than 25% in General Common Interests, but at least one (1) Unit, Sponsor, its affiliate, designee or successor may appoint one (1) member of the Board of Managers.

(c) At all annual meetings of Unit Owners, Sponsor, its affiliate, designee or successor shall have the right to vote for non-Sponsor Unit Owners nominated for election to the Board in accordance with Sponsor's ownership of Units and the number of votes attributable to such Units.

(d) The Board of Managers shall be restricted from taking certain actions without Sponsor's prior consent for a period of time ending at the sooner of five (5) years after the First Unit Closing or the date on which the Units owned by Sponsor, its affiliate, designee or successor comprise less than 25% in General Common Interests. Owner-occupants and non-occupant Unit Owners, including Sponsor, may have conflicting positions on how the Condominium should be managed because of their different reasons for purchasing or owning Units. See Part I, Section P of the Plan for additional information.

2. Sponsor will endeavor in good faith to sell all the Units in the Condominium. However, Sponsor retains the unconditional right to rent rather than sell Units, after Plan consummation. Sponsor is obligated to and will sell the minimum number of Units required by the Attorney General Regulations to declare this Condominium Plan effective (a minimum of fifteen percent (15%) of units offered for sale). 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, thus, owner-occupants may never gain control and management of the Condominium. Furthermore, the By-laws of the Condominium do not include a provision that after the initial Sponsor voting control period, a majority of the Board of Managers will be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. The Sponsor, its affiliate, designee or successor may retain control and management of the Condominium indefinitely. Sponsor's control and management of the Condominium may result in inherent conflicts between owner-occupants and non-resident owners on how the Condominium should be managed because of their different reasons for purchasing a Unit. See Part I, Section O of the Plan entitled "Rights and Obligations of Sponsor" for further details.

3. The newly constructed Condominium will contain twelve (12) Non-Residential Units comprised of (i) four (4) Parking Units in the parking garages located on the 1st floor, and (iii) eight (8) Storage Units located in the cellar, and will have less light and air than Units above ground, and may be more susceptible to dampness. The Parking Units are expected to be used for parking. The Storage Units are expected to be used for storage. However, Sponsor does not warrant or guarantee that any of the Non-

Residential Units will be used for the purposes stated above. NY Multiple Dwelling Law §60 provides that when a building contains Parking Units, such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by Residential Unit Owners, it may be rented by the owner or owners of such Parking Units to persons other than the Residential Unit Owners. The Parking Unit which have thus been rented shall be made available to Residential Unit Owners within thirty (30) days after written request from a Residential Unit Owner. However, such Parking Units may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon. See Part I, Section H of the Plan entitled "The Non-Residential Units" for additional information.

4. Real estate taxes in the State of New York are based on a property's assessed value. The assessed value is a fraction or percent of that property's market value. The exact percentage is determined by the municipality having jurisdiction over the property. Although New York State limits the amount by which the assessed value of certain property in New York City can increase from year to year, any estimated taxes contained in the Plan are subject to change by the City of New York. Because of the foregoing, the future real estate taxes for the Units may be greater than estimated in this Plan. Real estate tax benefits pursuant to NYS Real Property Law Section 421-a ("**Section 421-a**") will not apply to the Property. See the footnotes to Schedule A of the plan, Part I, Section E for further details.

5. As set forth in the Plan, Sponsor will pay Common Charges for Units it owns (once Common Charges are assessed and collected as described in the Plan), as well as assessments that may be imposed by the Board of Managers on Units for Units Sponsor owns, and real estate taxes attributable to Units Sponsor owns, while Sponsor owns these Units. Sponsor represents it has the financial resources to meet its obligation with respect to Units it owns and expects to fund its obligations from sales proceeds, lease proceeds and/or reserves Sponsor maintains for these purposes. Purchasers are advised, however, that as is typical under offering plans for new construction condominium projects in New York City, no bond or other security will be posted by Sponsor to secure payment of these obligations. See Part I, Section O of the Plan entitled "Rights and Obligations of Sponsor" for further details.

6. Purchasers are advised that under this Plan and the Purchase Agreement, Seller is transferring its statutory obligation to pay the New York City Real Property Transfer Tax (e.g. NYC-RPT) and Filing Fees (e.g. RP-5217) and the New York State Real Estate Transfer Tax (e.g. TP-584) due in connection with their purchase to Purchasers. Accordingly, New York City and New York State take the position that the amount of tax paid by Purchaser is additional consideration upon which the tax must be paid. Thus, the purchase price will be "grossed up" to include the amount of tax paid by Purchaser when the amount of tax due is calculated. The Purchase Agreement also provides that, in addition to other closing costs, the Purchaser of each Residential Unit pay (a) a sum equal to two months Common Charges in connection with establishment of the Working Capital Fund; and (b) the sum of \$2,850 to Sponsor's attorneys for legal and other fees and expenses in connection with processing the sale of the Unit (c) \$750 additional closing fee for each Parking Unit or Storage Unit purchased with and closed simultaneous with a Residential Unit; and (d) 600 travel fee if Purchaser closes at a location in Brooklyn, Queens or Manhattan other than at the offices of Sponsor's Closing Counsel; and (e) \$250 for the first adjournment granted at Purchaser's request from the date set as the Original Scheduled Closing Date pursuant to the Purchase Agreement and \$250 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request; and (f) \$275 to Sponsor's attorney for preparation of the NYC "ACRIS" Transfer Tax forms required by NYC. See Part I, Section N of the Plan entitled "Closing Costs and Adjustments" for further information.

7. The services described in the Plan have been budgeted for the first year of Condominium operation. Purchasers are advised, however, that some of the services and amenities may not be in place, until the sooner of (a) full occupancy of the Building or (b) one (1) year after the First Unit

Closing. Thus, some services may not be in service or operation when a particular Purchaser takes occupancy. See Part I, Section C of this Plan for further information.

8. In accordance with the Declaration and By-laws, and similar to the procedures followed by many condominium projects in the City of New York, at the time a Unit Owner closes title to a Unit, the Unit Owner will be required to give a power of attorney to the Board of Managers to take action on behalf of the Unit Owner in specified limited circumstances. See the Form of Power of Attorney in Part II of the Plan for a complete statement of the powers to be given to the Board.

9. Pursuant to Part I, Section J of the Plan, Sponsor may declare the Plan effective at the time Sponsor has accepted Purchase Agreements for two (2) Residential Units, which number represents fifteen percent (15%) of the Residential Units offered under the Plan. If Sponsor declares the Plan effective with said minimum number of sales, it is possible that Sponsor may be able to establish an operational condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness ultimately do not purchase a Unit. Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. See Part I, Section N of the Plan for further information.

10. While there are twelve (12) Residential Units, there will only be four (4) Parking Units and eight (8) Storage Units in the Property. Parking Units and Storage Units will generally be sold on a first come, first served basis except Sponsor, at Sponsor sole discretion, may reserve two (2) Parking Units and two (2) Storage Units. A purchaser may also purchase more than one (1) Parking Unit or Storage Unit. Thus, there will not be sufficient Parking Units or Storage Units for all Residential Unit Owners and there will be Unit Owners that may not be able to purchase Parking Units or Storage Units and will not be able to park their cars or store their possessions at or in the Property. See Part I, Section H of the Plan entitled "The Non-Residential Units" for additional information.

11. Parking Unit PS1 has been designated as a handicapped parking space and may be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Unit PS1 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

"In the event a present or future owner of a Residential Unit or a member of his or her family, is or becomes handicapped and acquires New York City SPI handicap license plates for his or her vehicle, and said Unit Owner is the owner of a Parking Unit, unless the owner of the Parking Unit PS1 or a member of his or her family, is handicapped or has handicap license plates for his or her vehicle, said handicapped Residential Unit Owner has the right to demand that the owner of Parking Unit PS1 trade the handicapped parking space Parking Unit PS1 he/she owns with said handicapped Residential Unit Owner and receive in exchange from said handicapped Residential Unit Owner the Parking Unit he/she currently owns.

In the event a present or future owner of a Residential Unit, or member of his or her family, is or becomes handicapped and said Residential Unit Owner does not own a Parking Unit, unless the owner of the Parking Unit PS1 or a member of his or her family, is handicapped or has handicap license plates for his or her vehicle, said handicapped Residential Unit Owner has the right to demand that the owner of Parking Unit PS1 sell Parking Unit PS1 at the then current fair market value to said handicapped Residential Unit Owner.

All costs and expenses entailed in the transfer of title to the Parking Unit or Parking Units (in the event of a trade), including without limitation, title reports, title insurance, New York City and New

York State transfer taxes and recording fees and reasonable attorney fees for both parties and the Condominium shall be borne by the handicapped Residential Unit Owner demanding the transfer of Parking Unit PS1.

If the parties cannot agree on the fair market value of the Parking Unit PS1 within forty-five (45) days, then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-laws.

The owner of Parking Unit PS1 must comply with the aforementioned demand upon thirty (30) days' written notice. Notice under this provision shall be delivered by hand delivery, certified or registered mail, return receipt requested or nationally recognized overnight delivery service. See Part I, Section C of the Plan for further details.

12. If Purchaser is not ready to close on the closing date scheduled by Sponsor pursuant to the Plan (the "**Original Scheduled Closing Date**"), any adjournment of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Unit by 16%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual closing date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph. If Purchaser requests more than one adjournment of the Original Scheduled Closing Date, or if Purchaser requests an adjournment of the Original Scheduled Closing Date in excess of thirty (30) days, Sponsor shall have the right to require that as a condition of the adjournment Purchaser must deposit an additional payment in the amount of up to five (5%) percent of the purchase price for the Unit(s) being purchased into escrow with the Escrow Agent, which additional payment shall be deemed part of and shall be handled in the same manner as the Deposit already paid by Purchaser. Time shall be of the essence with respect to Purchaser's obligation to close on any rescheduled closing date to which Sponsor consents. See Part I, Section J of the Plan for further details.

13. Although a Purchaser is free to apply for a loan to finance the purchase of a Residential Unit, the Purchase Agreement that Purchaser shall be required to sign is not contingent upon Purchaser obtaining such financing. Accordingly, if a Purchaser applies for and is denied a loan, Purchaser shall still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement, Purchaser may forfeit the Deposit paid under the Purchase Agreement as liquidated damages. Purchasers should note that in the current real estate market, banks, and other lenders are imposing various restrictions on purchaser financing. Such restrictions include requiring that a certain percentage of residential units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where a sponsor or holder of unsold shares has not sold a substantial percentage of the residential units in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, it may also be difficult for a purchaser to resell a residential unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. See Part I, Section J of the Plan entitled "Procedure to Purchase," for further information.

14. Article 36-B of the General Business Law, which pertains to warranties on the sale of new homes, applies to the Units. Pursuant to the terms of this law, Sponsor is giving a Limited Warranty to Purchasers. The Limited Warranty excludes all consequential, incidental, special and indirect damages and limits the Sponsor's liability to seventy-five (75%) percent of the purchase price. Regardless of the warranty being offered by the Sponsor, Sponsor's obligation is to construct the Building in accordance with all applicable New York City building codes and the Plans and Specifications. Any conflict between the disclaimers and Sponsor's obligations in this Plan shall be resolved in favor of the latter. See the complete terms of the Limited Warranty contained in the Rider to Purchase Agreement set forth in Part II, Schedule 3 of the Plan and for the full text of the law, please see Part II, Schedule 11 of the Plan.

15. Purchasers of Units are advised that the dimensions shown on the floor plans in Part II are approximate and within reasonable tolerances and are subject to change should site conditions so necessitate. No such variation will affect a Purchaser's obligations under a Purchaser Agreement or the Plan unless the net square footage area of the Unit is diminished by a material amount. Square footages of Residential Units indicated on Schedule A hereto are calculated generally as follows: horizontally from the outside face of the glass and/or face or façade of the exterior walls of the Building to the midpoint of demising partitions (drywall or concrete masonry wall) between Units and/or to the outside face of demising partitions (drywall or concrete masonry wall) separating a Unit from corridors, fire stairs, elevators or other Common Elements. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted from measurement of a Unit. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any Common Element located within a Unit will not be considered a part of such Unit. Since the square footages listed on Schedule A hereto were not calculated from measurements from the interior surfaces of interior walls, square footages set forth on Schedule A will exceed the useable square footage of the Units. Purchasers should note that the square footage of Units as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is within reasonable tolerances and may change due to field conditions and construction variances and tolerances. For a detailed description of the Unit to be conveyed, see "Architect's Description of Property and Specifications" in Schedule 1, "Condominium Floor Plans" in Schedule 2 and "Declaration of Condominium" in Schedule 7 in Part II of the Plan."

16. Purchasers of Residential Units are advised that there are restrictions on the sale or lease of their Residential Units. The sale or lease of Residential Units by Residential Unit Owners, other than Sponsor, is subject to the Board of Managers "right of first refusal", which gives the Board of Managers the right to purchase any Unit being offered for sale under the same terms agreed to by the Unit Owner and an outside purchaser. Purchasers of Residential Units are advised that there are restrictions on the advertisement of their Residential Units prior to the closing of the Residential Unit and after the closing for so long as Sponsor owns any Residential Units, but not to exceed two (2) years from the date of the First Unit Closing. See Part Q, Section I of the Plan for further details.

17. Residential Unit Owners are advised that in the event a Residential Unit Owner enters into an agreement, written or oral ("**Resale Agreement**") to resell the Residential Unit prior to the first anniversary of the closing of the Unit by the Residential Unit Owner from Sponsor (a "**Resale**"), the Residential Unit Owner shall be obligated to pay Sponsor a portion of the proceeds of the Resale (the "**Resale Fee**"). The Residential Unit Owner will be required to send Sponsor a copy of the Resale Agreement within 10 days of agreeing to the Resale. The Resale Fee paid to Sponsor shall be equal to 50% of the difference between: (A) the sales price of the Residential Unit per the Resale Agreement less the following expenses actually paid for by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate of the Resale Agreement sales price of the Residential Unit, and (ii) transfer taxes imposed by New York City and New York State; and (B) the Purchase Price paid to Sponsor underneath the Purchase Agreement between the Residential Unit Owner and Sponsor. See Part I, Section Q of the Plan for further details.

18. Purchasers are advised that under New York City law only a room labeled as a “bedroom” or “living room” on the architectural plans located in Part II of this Plan may be used for sleeping. The areas labeled “study”, “office”, or “accessory use” do not meet with requirements for sleeping accommodations. Violations may be posted against the Building, at a cost to the Unit Owner, in the event that these rooms are used as bedrooms. Purchasers should note that rooms in the cellar may not be used for bedrooms, dining rooms or any other use considered to be “habitable space” as defined by the New York City Building Code. For a detailed description of the Unit to be conveyed, see “Description of Property and Specifications” in Schedule 1 in Part II of the Plan.

19. Residential Unit Owners must notify the Board of Managers and the Managing Agent in writing when a Child or Children of Ten (10) years of age or under lives or resides (even temporarily) in a Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner’s expense, the window guards required by applicable laws in all windows in the Residential Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board of Managers and Managing Agent. According to NYC HPD, Residential Unit Owners have a responsibility to ensure that window guards are properly installed. In September 2011, Local Law 57 of 2011 was signed into law which authorizes HPD to issue violations for failure to install proper window guards, and to seek penalties for noncompliance. Local Law 57 of 2011 also requires Residential Unit Owners to provide and properly install approved window guards on all windows, including first floor bathrooms and windows leading onto a balcony or terrace in an apartment where a child 10 years of age or younger resides and in each common area window, if any. See Architect’s Description of Property and Specifications in Schedule 1 to Part II of the Plan for further information.

20. Purchasers should note that balconies and terraces may not be used for any type of occupancy, including, without limitation, dining, sleeping, living room, recreation room, office, storage or similar (any such usage may result in a violation against the Building being issued by the Department of Buildings). See “Description of Property”, Specifications and Building Condition”, and “Condominium Floor Plans” in Part II of the Plan for further detail.

21. As set forth elsewhere in this Plan, Sponsor anticipates but does not warrant or represent, that the First Unit Closing will be scheduled to occur, and thus the first year of Condominium operation will begin, on or about March 1, 2019. If the actual date of the First Unit Closing differs by twelve (12) months or more from the projected commencement date for the first year of Condominium operation set forth in the Plan as same may be amended, Sponsor will offer Purchasers the right, for a period of at least fifteen (15) days, to rescind their Purchase Agreements and have their Deposits refunded. If the Plan is amended to provide for a later projected date of the First Unit Closing, purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Unit Closing occurs before March 1, 2020 Sponsor may schedule the closings of title to other Units significantly later than such date. Sponsor is not obligated to schedule a Purchaser’s closing within any specified time frame or to ensure that closing of title to a Purchaser’s Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Part I, Section M of the Plan for further details.

22. This offering is exempt from the provisions of the Interstate Land Sales Full Disclosure Act (“*ILSA*”), which requires developers who offer condominium units or other developments with ninety-nine (99) or more “lots” to provide Purchasers with a copy of a property report that has been filed with the United States Department of Housing and Urban Development. Sponsor’s basis for such exemption is that the Building contains less than 100 “lots” (see 15 U.S.C. § 1702(a)(1)).

23. Consistent with a 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 veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. Et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). See Part I, Section X of the Plan for further details.

24. Purchasers should be advised that there will be no natural gas provided for in the Building or the Units. The Building and the Units (including, without limitation, all heating, cooling, kitchen appliances, clothes washers and dryers etc.) will be powered, run by and served with electricity. Purchasers are further advised that only ventless clothes dryers shall be used in each Residential Unit. See Architect's Description of Property and Specifications for further information.

25. Purchasers should be advised that Sponsor is under no obligation to (a) supply any exercise equipment for the gym/recreation room (Common Element), the Board may, in its discretion, purchase and supply fitness equipment which may include treadmill, Stairmaster, elliptical, upright bicycle, smith bench press, chin drop, and leg press for the gym/recreation room; (b) furnish, supply or manage anything for the roof recreational space (Common Element); and (c) supply any of the storage equipment or bike racks (Common Element), the Board may, in its discretion, purchase, supply and manage the storage equipment or bike racks. Should the Board decide to provide any of the foregoing, it will be an additional expense for the Budget which may cause an increase in individual common charges. See Part I, Section C of the Plan for further details.

26. Purchasers are advised that newly constructed and newly renovated buildings in New York City are offered as condominium projects without a final certificate of occupancy ("**FCO**") covering the entire building but with only a temporary certificate of occupancy ("**TCO**"), and sometimes with several successive TCOs. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("**DOB**"). A TCO is intended to indicate that a property is safe for occupancy, but that not all 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 ninety (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 a condominium unit. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates commencing Unit closings when some or all of the Units are covered by a TCO rather than a FCO. In accordance with the below, Sponsor will use commercially reasonable efforts to extend each TCO received prior to expiration thereof and ultimately to obtain the FCO for the Building within two (2) years from the date of the First Unit Closing. However, Sponsor make no representations or guaranties that the DOB will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor is obligated to obtain the FCO for the Building, and shall exercise commercially reasonable efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to and must cooperate with Sponsor and refrain from obstructing Sponsor in these undertakings, in Sponsor's dealing or working with DOB, and in Sponsor's efforts in renewing TCOs and obtaining the FCO. As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to address the anticipated costs of obtaining the FCO. Purchasers should note that the TCO may lapse for reasons outside of Sponsor's control or responsibility. In the absence of a FCO or TCO it is unlawful to reside in or rent a Unit and it will be difficult for Unit Owners or Purchasers to obtain financing or transfer clear title and ownership to a successive purchaser. Furthermore, because Sponsor and the By-laws may permit unit owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Buyers are advised to visit the DOB website at https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf for further recommendations when purchasing a unit in a building that does not have an FCO. For further information, see Part I Section M of the Plan.

27. Purchasers are advised that Sponsor is not providing the Board with a NDL Manufacturer's Warranty for the new roof on the Building. The absence of a NDL manufacturer's warranty may possibly indicate (but does not mean or denote) that the roof membrane and appurtenances were not inspected by the manufacturer's inspectors for compliance with the manufacturer's specifications for installation. As such, premature deterioration and replacement of the roof membrane may result (but is not expected or foretold) and should be budgeted for in the reserve budget line item. The lack of a NDL Manufacturer's Warranty for the new roof on the Building is due to a number of other business factors and is not indicative or evidence of an issue with the roof membrane or premature deterioration and replacement of the roof. For further information on Sponsor's obligations relating to the installation and construction of the roof, please see Part I, Section O of the Plan entitled "Rights and Obligations of Sponsor" and Part II, Schedule 1 of this Plan "Architect's Description of Property and Specifications".

28. The Property lies within a Special Flood Hazard Area ("**SFHA**") with a Base Flood Elevation ("**BFE**") of 8.9 feet. The BFE is the computed elevation to which floodwater is anticipated to rise during the base flood. The BFE is the regulatory requirement for the elevation or floodproofing of structures. The relationship between the BFE and a structure's elevation determines the flood insurance premium. An SFHA is the area that has a 1% or greater chance of flooding in any given year. The SFHA is outlined on FEMA's Flood Insurance Rate Maps ("**FIRMs**"), which illustrates the extent of flood hazards in a community and the different flood risk zones. The property presently appears in FIRM number 3604970202F. FIRMs also depict other information including Base Flood Elevations, and/or depths associated with the risk zones and floodways, and common physical features such as roads. FIRMs are for use in administering the National Flood Insurance Program, and do not necessarily identify all areas subject to flooding. Particularly from local drainage sources of small size. FIRMs may be found through the Federal Emergency Management Agency's Map Service Center at <http://msc.fema.gov/portal/>. For further information, see Part I, Section D.

29. There can be no assurance that the reserve fund in the budget will be sufficient to pay for all capital expenditures and replacements. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The cost of this budget item will be borne by all Unit Owners in accordance with the respective Common Interests allocated to their respective Units. For further details, see Footnotes to Schedule B, Part I, Section F & Section S.

30. The risk of loss with respect to a Unit under contract to be sold remains with Sponsor until the earlier of Purchaser's possession of the Unit under an interim lease, use and occupancy agreement or otherwise, or Purchaser's closing under the Purchase Agreement. Therefore, if a purchaser enters into an Interim Lease (defined herein), the risk of loss is allocated to the Purchaser to the extent that the loss exceeds the insurance coverage on the Unit. For more information, See Part I, Section I.

31. Purchasers are advised that pursuant to the July 22, 2016 Geographic Target Order and the subsequent related Geographic Target Orders issued pursuant to 31 U.S.C. § 5326(a) and 31 C.F.R. § 1010.370 (collectively, the "**Order**") issued by the Financial Crimes Enforcement Network ("**FinCEN**") certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of \$3,000,000 in the Borough of Manhattan or the total purchase price is excess of \$1,500,000 for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. This affects all residential real property closings until the expiration of the effective period of such Order.

32. Purchasers are advised that in accordance with the regulations of the Federal Deposit Insurance Corporation ("**FDIC**"), deposits at Escrow Bank in Purchaser's name should be covered by FDIC insurance to a maximum of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Sponsor and Purchasers are advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of \$250,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Deposit is deposited, and should the Escrow Bank fail, and the FDIC insurance be called upon, the funds in that account will be aggregated with the Deposit and insured to a maximum of \$250,000. For further details, see Part I Section J "Procedure to Purchase".

33. Purchasers are advised that all of a Purchaser's obligations under the Purchase Agreement are "time of the essence" including the ability to cure a default under the Purchase Agreement, and Purchaser's obligation to close on the scheduled closing date. For further details, see Part I Section J subheading "Closings".

34. Purchasers are advised that major appliances as specified in the Architect's Description of Property and Specifications (refrigerator, oven, dishwasher, washer/dryer) are included in the Units. The included appliances will be installed new from the manufacturer. See Architect's Description of Property and Specifications for further information.

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

36. Purchasers are advised that Sponsor has financed the construction of the Building, through a construction loan from Banco Popular North America. The construction loan encumbering the Property will be repaid in increments out of the proceeds of sale of closings of individual Units as they occur and thus it is anticipated that the construction loan will remain a lien upon a Unit until the Unit is sold and closed. In order that the Unit to be closed may be conveyed free and clear of the lien of the construction loan as required under this Plan, the construction lender will release each Unit from the lien of the construction loan in conjunction with the closing of the Unit and the loan will remain a lien only on Units still owned by Sponsor on that date.

37. Prospective Purchasers should note there is a \$250 charge to receive a copy of the Plan, which may be obtained from the Sales Office.

38. Purchasers should note that if the Non-Residential Unit Owners object to any allocation of Common Expenses between the Residential Units and the Non-Residential Unit imposed by

the Board, and the dispute cannot be resolved by the Board, the dispute shall be submitted to arbitration in accordance with Article 11 of the By-laws.

39. Sponsor reserves the right at any time and from time to time for any reason whatsoever (except as prohibited by law), without prior notice or prior amendment to the Plan, to refuse to accept and execute a Purchase Agreement for any Unit, or to refuse to accept and execute a Purchase Agreement or Purchase Agreements (as the case may be) for more than one (1) Unit to any one person or entity. As set forth in the Condominium Documents, Sponsor also reserves the right without prior notice or prior amendment to the Plan, to hold any number of Units off the market and to not offer same for sale from time to time and at any time during this offering. Sponsor also reserves the right to sell Units, either individually or in groups, to investor-Purchasers and/or corporate or institutional purchasers who intend to rent the Unit(s) they purchase to employees or other persons, in addition to selling Units to Purchasers for occupancy.

40. Purchasers must covenant and agree that neither Purchaser, nor any individual or entity who owns any direct or indirect interest in or controls a Purchaser, either directly or indirectly, currently is identified on the OFAC List (maintained by the United States Treasury Department, Office of Foreign Assets Control and accessible through the internet website <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>) or is any other person with whom a U.S. Person may not conduct business or transactions by prohibition of Federal law or Executive Order of the President of the United States, or is in violation of any legal requirements relating to anti-money laundering or anti-terrorism, including, without limitation, the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, U.S. Public Law 107-56, and the related regulations issued thereunder, including temporary regulations, all as amended from time to time.

41. Sponsor also reserves the right to sell Units, either individually or in groups, to investor-purchasers and/or corporate or institutional purchasers who intend to rent the Unit(s) they purchase to employees or other persons, in addition to selling Units to Purchasers for occupancy. Parking Units and Storage Units will generally be sold on a first come, first served basis except Sponsor, at Sponsor sole discretion, may reserve two (2) Parking Units and two (2) Storage Units for purchase by the purchasers of penthouse Units. A purchaser may also purchase more than one (1) Parking Unit or Storage Unit.

42. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of \$750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Deductions for state and local taxes, which include real estate taxes, are subject to various limitations, for example, presently, state and local tax deductions from federal adjusted gross income may not exceed \$10,000 for married couples filing jointly (or \$5,000 for married couples filing separately) as a result of the Tax Cuts and Jobs Act of 2017.

43. Purchasers should note that under the Purchase Agreement, Purchasers waive the right to trial by jury in any action, proceeding, or counterclaim in any way connected with the Plan or Purchase Agreement.

44. Purchasers should note that Moshe Jacobowitz, Esq. is both a principal of the Sponsor and attorney for the Sponsor through the firm Jacobowitz Newman Tversky, LLP. Jacobowitz Newman Tversky, LLP will be acting as the Escrow Agent for the Sponsor and has designated the following attorneys to serve as signatories: Evan M. Newman, Esq. and Samuel A. Tversky, Esq. Evan M. Newman, Esq. and Samuel A. Tversky, Esq. are not the Sponsor, Selling Agent, Managing Agent, or any principal thereof, and have no beneficial interest in any of the foregoing. Moshe Jacobowitz, Esq. shall not serve as a signatory of Escrow Agent or direct the disbursement of escrow funds under this Plan.

45. Purchasers should note that pursuant to the Smoke Free Air Act (“SFAA”) signed into New York City law in 2013, the smoking of cigarettes and use of electronic cigarettes and vaporizers are prohibited in the Limited Common Elements and General Common Elements of the Building and Property, both indoor and outdoor. This includes all courtyards, patios, rooftops, balconies, stairwells, and lobbies located in the Building and on the Property. For further details, see Part I Section Q of the Plan “Rights And Obligations Of Unit Owners”.

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OFFERING PLAN

GREYSTONE CONDOMINIUM

5-25 47TH ROAD

LONG ISLAND CITY, NEW YORK

PART I

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A. INTRODUCTION

General

RDG 47th Rd Owner LLC ("**Sponsor**") is a New York limited liability company. Sponsor was formed for the purpose of acquiring and developing the property. Sponsor presents this Offering Plan (the "**Plan**" or "**Offering Plan**") for the sale of residential condominium units (the "**Residential Units**") and non-residential condominium units (the "**Non-Residential Units**"), the Non-Residential Units are comprised of parking units (the "**Parking Units**"), and storage units (the "**Storage Units**") in a new construction condominium project being developed by Sponsor as Greystone Condominium at 5-25 47th Road, Long Island City, New York (the "**Project**").

The purpose of this Plan is to set forth all material terms of Sponsor's offer to sell Units. Sponsor may amend the terms of this Offering Plan from time to time during the period of this offering. Any such change in terms will be effected through the filing by Sponsor of an amendment to this Plan with the New York State Department of Law ("**Department of Law**"). Promptly after an amendment's acceptance by the Department of Law, the amendment will be distributed to all parties who previously received a copy of the Offering Plan from Sponsor and have not yet signed a Purchase Agreement or have not yet closed on their purchase and to Unit Owners who purchased their Units from Sponsor.

This Plan is presented in two parts (both in this volume), which parts, together with any amendments to the Plan, constitute the entire Plan. Part I contains a general description of the offering and a summary of the basic documents used to purchase a Residential Unit and to maintain and operate the Condominium. Part II contains forms of all such basic documents. Also included in Part II is a detailed description of the physical aspects of the Property, legal opinions as to certain tax matters discussed in the Plan, and certifications by Sponsor, its architect and its budget expert, as to the truth and accuracy of information in the Plan for which they are primarily responsible.

Prices for Units may be found on Schedule A which is contained in Part I, Section E of the Plan. Prices were set by Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

The Property

The land on which the Project is being developed was acquired by Sponsor by deed dated September 2, 2015.

The land on which the Project is being constructed (the "**Land**"), and the Building and all other Improvements now or hereafter located on the Land, are referred to collectively in this Plan as the "**Property**." When the Project is completed, the Property will be submitted and subject to the Condominium Act and thereafter will be known as the "**Condominium**" or the "Property." Once submitted to the Condominium Act, the Property is expected to contain twelve (12) Residential Units, and twelve (12) Non-Residential Units comprised of (i) four (4) Parking Units, and (iii) eight (8) Storage Units. Accordingly, the Condominium is expected to contain twenty-four (24) Units in total. The Condominium will be in compliance with the Condominium Act upon its establishment.

The Building rises four (4) stories from the ground. Construction of the Project was commenced in Fall 2017 and was financed through a loan from Banco Popular North America. Substantial completion of the construction of the Building (defined herein) and an initial partial temporary certificate of occupancy is anticipated, but not warranted or guaranteed, to be received on or about March 1, 2019.

Features of Condominium Ownership

An owner of a Condominium Unit owns title to that Unit and is entitled to exclusive possession of the Unit. Each Unit will be assessed as a separate tax lot for real estate tax purposes. A Unit Owner is privileged to mortgage the Unit or not, and in such amount as the Unit Owner chooses. Any one Unit is not subject to mortgages placed on any other Unit by another Unit Owner, and a Unit Owner will incur no liability if other Unit Owners fail to make payments on any mortgage affecting their Units.

The Condominium will be operated and run by a three (3) person Board of Managers. Each Unit Owner will have the right to vote annually for the election of the three (3) individuals to serve on the Board of Managers. The Board of Managers will govern the Condominium in accordance with its responsibilities under the Declaration, By-laws and Rules and Regulations of the Condominium. Each decision of the Board of Managers shall be made by a majority vote. Any impasse among the Board of Managers that may arise will be resolved by the arbitration provisions contained in Article 11 of the By-laws.

The Board of Managers will be responsible for supervising the maintenance and operation of the General Common Elements of the Property and the Residential Areas, the Parking Units and Storage Units, and managing the affairs of the Condominium, in accordance with the Declaration, By-laws, Rules and Regulations of the Condominium and applicable statutes. Each Unit Owner is obligated to comply with the provisions of the Declaration, By-laws, Rules and Regulations of the Condominium and requirements of the Board of Managers imposed or promulgated pursuant thereto.

A Residential Unit Owner may sell or lease said Owner's Residential Unit to anyone, subject to a right of first refusal held by the Board of Managers, and compliance with certain other requirements set forth in the By-laws of the Condominium. Residential Unit Owners are subject to certain restrictions on the advertisement of their Residential Units for so long as Sponsor owns any Residential Units, but not to exceed two (2) years from the date of the First Unit Closing.

The right of first refusal granted to the Board of Managers in the By-laws provides the Board with the opportunity to purchase a Unit on the same terms and conditions as those contained in a signed contract of sale between a selling Unit Owner and a purchaser. Thus, while there are no limits in the By-laws as to whom a Unit Owner may sell a Unit (i.e., the By-laws do not mandate sales to occupant owners or prohibit sales to non-occupant owners), the Board of Managers has the authority to exercise its right of first refusal in connection with a particular sale. If the Board were, for instance, to exercise its right of first refusal in connection with a proposed sale to a non-occupant purchaser and were the Board thereafter to sell the Unit to an Owner-occupant, the Board could thereby influence occupancy of the Building in favor of occupant Owners. However, were the Board generally to waive its right of first refusal, and should each Unit Owner sell its Unit to the party with whom the Unit Owner has contracted to sell, then the market would determine the composition of the Condominium. In such case the Condominium could, at any given time, contain a relatively even mix of occupant-Owners and non-occupant Owners, more non-occupant Owners than occupant-Owners, or more occupant-Owners than non-occupant Owners. Currently, however, the By-laws do not contain limits on the number of Unit Owners who may own for investment rather than personal occupancy and thus it is possible that at any given time in the operation of the Condominium there may be a substantial percentage of Unit Owners who do not reside in the Building. Sponsor makes no representation as to how the Board of Managers will choose to manage the Condominium in the future, or what the occupancy or ownership of the Condominium will be at any time.

A Parking Unit Owner or Storage Unit Owner may sell or lease a Parking Unit or Storage Unit, as applicable, to another Unit Owner without being subject to a right of first refusal, but subject to compliance with other requirements in the By-laws

A Unit Owner will be solely responsible for the maintenance and non-structural repair of Owner's Unit and any Limited Common Elements appurtenant thereto, and the Unit Owner may decorate the interior of the Unit as the Unit Owner desires. The cost of insurance for occurrences and personal property in a Unit and the Limited Common Elements appurtenant thereto, if any, shall be borne by the Owner of the particular Unit. The Board of Managers will maintain insurance covering the Common Elements of the Condominium.

Ownership of title to a Unit includes ownership of an undivided interest in all parts of the Property other than the Units themselves (*i.e.*, in the "Common Elements"), in common with all other Unit Owners. This undivided interest is referred to as the Unit Owner's "***percentage of interest in the Common Elements***" or "***Common Interest***."

Pursuant to Section 339-i(1)(iv) of the Condominium Act, the Common Interest allocated to each Unit is based upon the anticipated floor space of the Unit 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. Where a Residential Unit contains an appurtenant terrace, balcony and/or outdoor roof space, approximately 15% of the square foot area of the terrace, balcony and/or outdoor roof space was added to the square foot area of the Unit for the purpose of calculating Common Interest, as more fully described in the Notes to Schedule A found in Part I, Section E of this Plan. Likewise, where a Residential Unit contains any cellar space, approximately 15% of the square foot area of the cellar space was included in the square foot area of the Unit for the purpose of calculating Common Interest, as more fully described in the Notes to Schedule A found in Part I, Section E of this Plan.

The costs involved in maintaining and operating the General Common Elements (*i.e.*, those Common Elements serving or benefiting the Non-Residential Units and one or more Residential Units) will be shared by both the Residential Unit Owners and the Non-Residential Unit Owners. General Common Elements will include, without limitation, such items as structural columns and sidewalks adjacent to the Property. The costs of maintaining General Common Elements as well as the cost of insurance premiums for the Condominium and similar common expenses, are referred to as "General Common Expenses." Generally, General Common Expenses will be apportioned between the Residential Unit Owners and the Non-Residential Unit Owners based upon either the aggregate Common Interest attributable to the Residential Units and the Non-Residential Units, or the estimated amount by which a particular expense item benefits or is used by the Unit or the Unit Owner, provided the allocation is fairly attributable to the Unit and reasonable under the circumstances (for instance, the costs of electricity, maintenance and repairs to the Parking Units and the General Common Elements directly and exclusively serving the Parking Units shall be paid and apportioned solely between the Parking Unit Owners, and likewise the costs of electricity, maintenance and repairs to the Storage Units and the Common Elements directly and exclusively serving the Storage Units shall be paid and apportioned solely between the Storage Unit Owners all consistent with RPL §339-m), as provided in the By-laws and as set forth and explained in the proposed operating budget contained in Part I, Section F of the Plan as Schedule B

Offer to Sell

The Plan, including all schedules, amendments and Exhibits A, B, C and D (the "***Exhibits***") filed with the New York State Department of Law, constitutes the entire offer of the Sponsor and contains all of the material terms of the proposed transaction. Any person interested in purchasing a Unit must apply at the Sales Office for an Offering Plan which may be obtained for a fee of \$250 as more fully described in Part I, Section J of this Plan entitled "Procedure to Purchase". Copies of the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge, and for copying at a reasonable charge, by prospective purchasers and their attorneys at the Sales

Office whenever the Sales Office is open, or at the office of the Selling Agent or Sponsor. If Purchaser requires a copy of any Exhibit, same will be provided at Purchaser's expense. All of the documents referred to in this Plan are important and should be reviewed carefully prior to purchase. Copies of this Offering Plan and all exhibits thereto are also available for inspection and copying at reasonable fee at the New York State Department of Law, 28 Liberty Street, New York, NY 10005.

Sponsor will endeavor in good faith to sell a majority of the Units at the Project. However, Sponsor retains the unconditional right to rent rather than sell Units. Sponsor is obligated to and will sell the minimum number of Units required by the Attorney General Regulations to declare this Plan effective (a minimum of fifteen percent (15%) of units offered for sale). This Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor, thus, owner-occupants may never gain control and management of the Condominium. Furthermore, the By-laws of the Condominium do not include a provision that after the initial Sponsor voting control period, a majority of the Board of Managers will be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Sponsor, its affiliate, designee or successor may retain control and management of the Condominium indefinitely. Sponsor's control and management of the Condominium may result in inherent conflicts between owner-occupants and non-resident owners on how the Condominium should be managed because of their different reasons for purchasing a Unit.

Nothing contained herein shall prohibit Sponsor from selling, transferring or conveying Residential Units to Purchaser's who are not purchasing such Residential Units for their occupancy or that of their immediate families. If Sponsor makes a bulk sale of three (3) or more Residential Units to a party who succeeds to the rights and obligations of Sponsor under this Plan, then that successor-sponsor will succeed, without limitation, to Sponsor's right to rent Units under this Plan as described in the preceding paragraph.

THE PURCHASE OF A CONDOMINIUM UNIT HAS SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

B. DEFINITIONS

General definitions of some important terms used in the Plan are set forth below. These definitions are intended for explanatory purposes and should be read in conjunction with the more specific definitions appearing in the Declaration and By-Laws, which appear in Part II of the Plan.

"**Attorney General**" means the New York State Attorney General, who is the head of the New York State Department of Law.

"**Board of Managers**" or "**Board**" or "**Condominium Board**" means the Board of Managers of the Condominium.

"**Building**" means the portion of the Improvements containing the Units now or hereafter erected on the Land and all alterations and replacements made to such Improvements.

"**By-laws**" means the By-laws of the Condominium, which By-laws are annexed to the Declaration, as such By-laws may be amended from time to time.

"**City Register**" means the Register of the City of New York.

"**Common Charges**" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses. Assessments, both special and otherwise, will be characterized and treated as Common Charges of the Unit Owner to whom assessed, all as more fully described in the By-laws. Common Charges shall be classified as General and Residential, as more fully described in the Declaration.

"**Common Elements**" means those facilities and areas of the Property that are not part of a Unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use, and which Common Elements shall be classified as General Common Elements, Residential Common Elements or Limited Common Elements.

"**Common Expenses**" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Common Elements, including but not limited to insurance and establishment of reserves for repairs and replacements, which Common Expenses shall be classified as General Common Expenses or Residential Common Expenses.

"**Common Interest**" (also referred to occasionally as "**percentage of interest in the Common Elements**") means the proportionate undivided percentage of interest in fee simple absolute in the Common Elements allocated and appurtenant to a Unit, as set forth in the Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%.

"**Condominium**" means the Units and Common Elements comprising the Property. The terms "Condominium" and "Property" are used interchangeably.

"**Condominium Act**" means Article 9B of the New York State Real Property Law, as same may be amended from time to time.

"**Condominium Documents**" or "**Condominium Instruments**" means the Declaration and the By-laws attached thereto, as the same may be amended from time to time.

"**Declaration**" means the Declaration of Condominium, to be recorded by Sponsor prior to conveying title to a Unit under this Offering Plan, as same may be amended from time to time.

"**Department of Law**" means the New York State Department of Law, which is headed by the New York State Attorney General.

"**Deposit**" means funds paid by a Purchaser upon execution of a Purchase Agreement.

"**First Unit Closing**" means the first closing of a sale of a Residential Unit pursuant to this Offering Plan.

"**General Common Charges**" means those Common Charges payable by all Unit Owners to the Board of Managers for the purpose of meeting General Common Expenses.

"**General Common Elements**" means those portions of the Property other than the Units and other types of Common Elements.

"**General Common Expenses**" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of and alteration, addition or improvement to, the General Common Elements, including, but not limited to, insurance and establishment of reserves for repairs and replacements.

"**Improvements**" means the Building and any and all other improvements now or hereafter erected on the Land and all alterations and replacements to such improvements.

"**Institutional Lender**" means any domestic or foreign commercial or savings bank, any insurance company or savings and loan association whose investments are regulated by the laws of any State or of the United States, any pension fund, trust company, governmental agency or fund, any educational, religious or charitable institution, or other non-individual entity, or a consortium of any of the foregoing, in the business, among other things, of making mortgage loans secured by real property.

"**Land**" means the land upon which the Improvements are located, as more fully described in the Declaration.

"**Limited Common Elements**" means Common Elements that serve one or more specified Unit(s) and no other Units, and thus are restricted in use to the Owner(s) of that (those) Unit(s).

"**Managing Agent**" means any management company or agent engaged by the Board of Managers to manage the Condominium.

"**Mansion Tax**" means the transfer tax imposed by New York State pursuant to Article 31 of the Tax Law on purchasers of residential real property where the consideration for the conveyance is \$1,000,000 or more.

"**Mortgagee**" means any Institutional Lender holding a mortgage of record encumbering a Unit. A Mortgagee shall be deemed to be a "**Permitted Mortgagee**" if it satisfies the criteria therefor contained in the By-laws.

"**Non-Residential Area**" means the Non-Residential Units and any Limited Common Elements appurtenant to Non-Residential Units, if any.

"**Non-Residential Unit**" means a Unit designated as either a Parking Unit or a Storage Unit or as any Unit other than a Residential Unit, on Schedule B to the Declaration, together with the Common Interest appurtenant to such Unit. Two or more Non-Residential Units are referred to as "**Non-Residential Units**."

"Non-Residential Unit Owner" means an Owner of a Non-Residential Unit (as defined above).

"Offering Plan" or **"Plan"** shall mean this Offering Plan for the Sale of Condominium Units at Greystone Condominium, 5-25 47th Road, Long Island City, New York filed by Sponsor with the Department of Law, as this Plan may be amended from time to time.

"Offering Plan Counsel" means the law firm of Jacobowitz Newman Tversky LLC, which firm has been engaged by Sponsor for the purposes of preparing this Offering Plan and the Declaration and By-laws contained herein.

"Parking Area" means the Parking Units, and the Common Elements if any within the garages in the Building.

"Parking Unit" means a Unit designated as a Parking Unit on Schedule B to the Declaration, together with the Common Interest appurtenant to such Unit.

"Parking Unit Owner" means an Owner of a Parking Unit.

"Permitted Encumbrances" means those encumbrances to title to a Unit which a purchaser by executing a Purchase Agreement, agrees to take title subject to, as itemized in Part I, Section M of this Plan.

"Permitted Mortgagee" means a Mortgagee who has satisfied the criteria for a Permitted Mortgagee set forth in Article 8 of the By-laws.

"Plans and Specifications" means the plans and specifications for the Project prepared by Sponsor's Architect together with various engineers and other consulting professionals, as same may be amended from time to time.

"Project" means construction of the Improvements substantially in accordance with the Plans and Specifications.

"Property" means the Land and the Improvements now or hereafter erected on the Land.

"Purchase Agreement" means the contract between Sponsor and a Purchaser for the sale and purchase of a Residential Unit, and if applicable, a Storage Unit and/or Parking Unit.

"Purchaser" means the party or parties identified as purchaser under a Purchase Agreement for a Residential Unit, and if applicable, a Storage Unit and/or Parking Unit.

"Real Estate Tax Consultant" means Highpoint Incentives, Inc., which has been engaged by Sponsor in connection with an application for real estate tax benefits for the Property.

"Residential Area" means the Residential Units, the Residential Common Elements and the Limited Common Elements appurtenant to Residential Units, if any.

"Residential Common Charges" means charges payable by Residential Unit Owners for the purpose of meeting Residential Common Expenses.

"Residential Common Elements" means those Common Elements located in and/or servicing exclusively, the Residential Area, as more fully described in Article 4 of the Declaration.

"Residential Common Expenses" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Residential Common Elements, including, but not limited to, insurance and establishment of reserves for repairs and replacements.

"Residential Common Interests" for a particular Residential Unit means the proportion between the Common Interest allocated to that Residential unit and the aggregate Common Interest of all Residential Units. Said proportion is expressed as a numerical percentage. The total of all Residential Common Interests equals 100%. The Residential Common Interests will be recorded in Schedule B to the Declaration

"Residential Unit" means each Unit designated as a Residential Unit on Schedule B to the Declaration, together with the Common Interest appurtenant to each such Unit. Two or more Residential Units are referred to as **"Residential Units."**

"Residential Unit Owner" means an Owner of a Residential Unit.

"Rules and Regulations" means the rules and regulations adopted by the Board of Managers pertaining to the use of the Condominium, as same may be amended from time to time.

"Sales Office" means the office maintained by Sponsor and/or its Selling Agent at or near the Property for the sale and/or leasing of Units.

"Selling Agent" means Douglas Elliman, LLC which firm has been engaged by Sponsor to sell the Residential Units under the Plan.

"Sponsor" means RDG 47th Rd Owner LLC and its designated successors and assigns.

"Sponsor's Architect" means Alfredo T. Fredericks, Registered Architect.

"Sponsor's Closing Counsel" means Jacobowitz Newman Tversky LLC who will represent Sponsor in connection with Unit Closings.

"Storage Area" means the Storage Units, and the Common Elements within the room containing the Storage Units exclusively serving the Storage Units, if any.

"Storage Unit" means a Unit designated as a Storage Unit on Schedule B to the Declaration, together with the Common Interest appurtenant to such Unit.

"Storage Unit Owner" means an Owner of a Storage Unit.

"Tax Lot Drawings" means the drawings of the Property, to be certified by Alfredo T. Fredericks, Registered Architect delineating the Units and the Common Elements, approved by the Real Property Assessment Department of the City of New York and filed with the recording of the Declaration, as more fully described in Article 2 of the Declaration.

"Title Company" means any reputable New York licensed title insurance company used at Closing to provide a title insurance policy to a Purchaser. Although Sponsor may suggest a specific title insurance company, Purchasers may use a title company of their choosing without incurring additional fees or penalties from the Sponsor.

"Transfer Taxes" means the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax. "Transfer Taxes" do not include the "Mansion Tax," defined above.

"Unit" means any space in the Building intended for independent use or ownership and designated as a Unit in the Declaration, as same may be amended from time to time, together with such Unit's Common Interest. Any two or more Units are collectively referred to as **"Units."**

"Unit Owner" or **"Owner"** means any owner of a Unit in fee simple absolute.

"Working Capital Fund" shall mean the monies collected by the Board of Managers at the closings of Units under the Offering Plan, equal to two months of the then applicable Common Charges attributable to the Unit being purchased.

C. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property

The Property is located in Long Island City on 47th Road between 5th Street and Vernon Boulevard. The Property abuts a two (2) story commercial building to the west and a three (3) story residential building to the east, and faces a four (4) story residential building across 47th Road.

The entrance to the Building will be from 47th Road. Vehicular access into the Parking Area and the Parking Units will be from 47th Road.

The Building contains four (4) construction floors and a cellar level. The Building will be constructed in accordance with the Zoning Resolution of the City of New York and all other applicable zoning and building laws, regulations, codes and other government requirements.

Construction of the Building is anticipated to be substantially complete in March 2019. Under Sponsor's current projection, the First Unit Closing is projected to occur on or about March 1, 2019, unless Sponsor is delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no direct control. Sponsor makes no warranty or guarantee, however, as to the date of completion of the Building or the date of the First Unit Closing.

As of the date of this Offering Plan, Sponsor has not entered into any Purchase Agreement applicable to the sale of any of the Units in the Property. It is the intention of the Sponsor to begin marketing the sale of the units immediately after this Plan is filed with the Department of Law.

The Units

Sponsor is constructing twelve (12) residential apartments in the Building, (each a "**Residential Unit**"), but reserves the right to change the number and configuration as construction progresses, in connection with a Purchaser's request or Sponsor's decision to combine or reconfigure Units, or otherwise. As more fully described in Part I, Section I of the Plan entitled "Changes in Prices and Units" under the subheading "Changes in Units," Sponsor will amend the Offering Plan, and if the Declaration has been recorded, will amend the Declaration as well, if and as appropriate, to reflect the foregoing changes. Sponsor's current plan is to offer the twelve (12) Residential Units for sale under the Offering Plan.

There are twelve (12) Residential Units in the Property. There will be four (4) Parking Units in the parking garage and eight (8) Storage Units in the Property. The twelve (12) Residential Units will be located on the first through fourth floors (Units 1A and 1B will be duplex units located on the first (1st) and cellar floors), the Parking Units will be located on the first floor, and the Storage Units will be located on the cellar floor. Sponsor is also offering the Non-Residential Units for sale. Sponsor reserves the right to retain ownership of the Non-Residential Units in its own name or in the name of a successor, designee or affiliate.

Owners of Residential Units may purchase a Parking Unit from Sponsor for use of a parking space, however, not all Unit Owners will be able to purchase a Parking Unit or be provided with use of a parking space. A Unit Owner is not guaranteed a parking space or a Parking Unit. The Parking Units will be in indoor parking garages located on the first floor of the Building. NY Multiple Dwelling Law §60 provides that when a building contains Parking Units, such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by Residential Unit Owners, it may be rented by the owner or owners of such Parking Units to persons

other than the Residential Unit Owners. The Parking Unit which have thus been rented shall be made available to Residential Unit Owners within thirty (30) days after written request from a Residential Unit Owner. However, such Parking Units may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

The Storage Units will be in an indoor room located on the cellar floor of the Building. Owners of Residential Units may purchase a Storage Unit from Sponsor for use as storage, however, not all Unit Owners will be able to purchase a Storage Unit or be provided with storage outside of their Unit. A Residential Unit Owner is not guaranteed a Storage Unit.

Parking Units and Storage Units will generally be sold on a first come, first served basis except Sponsor, at Sponsor sole discretion, may reserve two (2) Parking Units and two (2) Storage Units for purchase by the purchasers of penthouse Units. A purchaser may also purchase more than one (1) Parking Unit or Storage Unit. Thus, there will not be sufficient Parking Units or Storage Units for all Residential Unit Owners and there will be Residential Unit Owners that may not be able to purchase Parking Units or Storage Units and will not be able to park their cars or store their possessions at or in the Property.

Parking Unit PS1 has been designated as a handicapped parking space and may be the last parking space to be sold unless it has been previously sold to a handicapped person. The purchase of Parking Unit PS1 and any subsequent sale, transfer or hypothecation of it, will be subject to the following covenant and restriction which will be placed in the deed unless it is owned by a handicapped person:

In the event a present or future owner of a Residential Unit or a member of his or her family, is or becomes handicapped and acquires New York City SPI handicap license plates for his or her vehicle, and said Residential Unit Owner is the owner of a Parking Unit, unless the owner of the Parking Unit PS1 or a member of his or her family, is handicapped or has handicap license plates for his or her vehicle, said handicapped Residential Unit Owner has the right to demand that the owner of Parking Unit PS1 trade the handicapped parking space Parking Unit PS1 he/she owns with said handicapped Residential Unit Owner and receive in exchange from said handicapped Residential Unit Owner the Parking Unit he/she currently own.

In the event a present or future owner of a Residential Unit, or member of his or her family, is or becomes handicapped and said Residential Unit Owner does not own a Parking Unit, unless the owner of the Parking Unit PS1 or a member of his or her family, is handicapped or has handicap license plates for his or her vehicle, said handicapped Residential Unit Owner has the right to demand that the owner of Parking Unit PS1 sell it at the then current fair market value to said handicapped Residential Unit Owner.

All costs and expenses entailed in the transfer of title to the Parking Unit or Parking Units (in the event of a trade), including without limitation, title reports, title insurance, New York City and New York State transfer taxes and recording fees and reasonable attorney fees for both parties and the Condominium shall be borne by the handicapped Residential Unit Owner demanding the transfer of Parking Unit PS1.

If the parties cannot agree on the fair market value of the Parking Unit PS1 within forty-five (45) days, then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-laws.

The owner of Parking Unit PS1 must comply with the aforementioned demand upon thirty (30) days' notice. Notice pursuant to this Section shall be delivered by hand delivery, certified or registered mail, return receipt requested or nationally recognized overnight delivery service.

Specific items to be included in a Residential Unit, and the level of finish work Sponsor has undertaken to provide, are described in the "Description of Property and Specifications" contained in Part II of this Plan.

Any alteration work which a Residential Unit Owner desires to undertake in the Unit or the Limited Common Elements appurtenant thereto subsequent to Unit Owner's acquisition of the Unit, must be performed in accordance with the procedures for alterations outlined in the By-laws.

Sponsor, its successor, affiliate and/or designee reserves the right, without prior notice or amendment to the Plan, to use any Unit owned by Sponsor as a sales, business, operation or management office, model apartment or for any other legal purpose consistent with the first-class nature of the Building.

New York State Law grants to buyers of certain newly constructed housing units, in buildings of five stories or less, a Housing Merchant Implied Warranty. This statutory warranty requires the home to be free of certain defects. Since the Building is fewer than five (5) stories, the Housing Merchant Implied Warranty would otherwise apply, however, pursuant to the terms of this law, Sponsor is instead providing a Limited Warranty to Purchasers. The Limited Warranty excludes all consequential, incidental, special and indirect damages and limits Sponsor's liability to seventy-five (75%) percent of the purchase price paid by the Purchasers of Units.

Common Elements

Generally, the Common Elements of the Condominium consist of the Land on which the Building is built, and all parts of the Property other than the Units themselves, including generally, the foundations, footings, lobby, hallways, elevators, roofs and supports of the Property and all other parts of the Property, all apparatus, installations, systems, equipment and facilities therein for the common use of all the Units and Unit Owners or which are convenient and necessary for the existence, maintenance, safety and operation of the Property and all facilities of the Property which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit Owner. General Common Elements are expected to include for instance, and without limitation, the sidewalks and all building structural components.

The Common Elements are divided into three categories: (i) General Common Elements (consisting of all the Property except the Units, the Residential Common Elements and the Limited Common Elements); (ii) Residential Common Elements (consisting of the Common Elements that are located in or exclusively serving the Residential Area and/or Residential Unit Owners) and (iii) Limited Common Elements (consisting of Common Elements serving only a specified Unit or Units and thus restricted in use to the Owner (or Owners) of that (those) Unit(s)).

Limited Common Elements are Common Elements that serve only a specified Unit or Units and thus are restricted in use to the Owner or Owners of those Units and/or other occupants of the Unit. Limited Common Elements include any terrace appurtenant to a Unit, and any pavers, decking, drains, hose bibs and lighting on the terrace. Residential Common Elements are expected to include, for instance, and without limitation, the lobby, hallways, elevator and staircases. General Common Elements are expected to include, for instance, and without limitation, the bicycle storage area in the parking garage, and electric and sprinkler rooms.

The recreation room on the cellar level of the Building is a Residential Common Element and is for the use and benefit of Residential Unit Owners only (Sponsor shall be under no obligation to supply any exercise equipment, the Board may, in its discretion, purchase and supply fitness equipment which may include treadmill, Stairmaster, elliptical, upright bicycle, smith bench press, chin drop, and leg press). Terraces, balconies, and backyards, if any, are a Limited Common Element of the appurtenant Unit.

The Board of Managers has the right under the Condominium Documents to license portions of the Common Elements for the exclusive use of specific Unit Owners for storage purposes or to a particular Unit Owner by reason of that Owner's ownership of a particular Unit or Units, provided such license does not prevent any other Unit Owners access to any usable and otherwise accessible Common Elements such as the recreation room. In the event any license does in fact prevent any other Unit Owner(s) access to any usable and otherwise accessible Common Elements such as the recreation room, the Board shall first obtain the consent of such affected Unit Owner(s) prior to such license.

A detailed description of the Common Elements is contained in Article 4 of the Declaration.

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act. A Unit Owner's interest in the Common Elements cannot be separated from the Unit to which it appertains.

D. LOCATION AND AREA INFORMATION

Location

The Building is located in New York City on 5-25 47th Road in Long Island City. The Building is in the Hunters Point neighborhood of Queens and is part of Queens Community district number 2. The surrounding neighborhood is comprised in large part of residential apartment buildings, commercial office buildings, industrial warehouse and manufacturing buildings and includes a number of restaurants and stores as well. The Project is partially located in a Special Flood Hazard Area subject to inundation by the one (1%) percent annual chance of flood, with a base flood elevation of 8.9 feet, per FEMA map number 3604970202F.

Transportation

Transportation is convenient and abundant. Bus service is available on 23rd Street, 44th Drive/Hunter Street, 42nd Road/Hunter Street, Jackson Ave/43rd Avenue and Jackson Ave/Queens Plaza South. Subway service is available at Queens Plaza, Queensboro Plaza, and Court Square. Proximity to the Queens-Midtown Tunnel and the Long Island Expressway (the “**LIE**”) facilitate easy access out of Long Island City. Entrance and or exit ramps from the LIE are at exit 15 Van Dam Street. The LIE, heading westward, feeds into major bridges and tunnels leading to Manhattan, and heading eastward, can be used to reach Kennedy and LaGuardia Airports and Eastern Long Island.

Car services and taxi service are readily available in this area of Long Island City. In addition, public transportation provided by the New York State Metropolitan Transit Authority (“**MTA**”) is easily accessible from the Building. The location is serviced by MTA New York City Transit’s 7, E, N, Q, M, R and G lines. Bus service is presently offered by MTA bus line #103, Q39, Q67 and Q69.

Parks, Recreation and Cultural Activities

Hunters Point offers an array of convenience and specialty shops. In addition to a variety of neighborhood restaurants, the Building is within a short distance of the well-known Gantry Plaza State Park.

PS-1 Contemporary Art Center located at 22-25 Jackson Ave, offers a wide variety of cultural and educational events, including concerts, theatrical and dance performances, cinema and lectures. Socrates Sculpture Park located at 32-01 Vernon Blvd, is an internationally renowned outdoor museum and artist residency program that also serves as a vital New York City park offering a wide variety of public services. The Noguchi Museum, located at 9-01 33rd Road, is housed in thirteen galleries within a converted factory building and encircles a garden containing major granite and basalt sculptures.

Educational Facilities

The Building is located in New York City School District No. 30. Nearby Public Schools include PS 150, PS 76, PS 78, PS 84, PS 111, PS 112, PS 166, and PS 235. Private Schools in the area are conveniently located. Colleges, that are located in the borough of Queens, include LaGuardia Community College, Queens College, and St John’s University. No representation is made that Unit Owners or their children will be able to attend any particular school.

Medical Facilities

The Building is proximate to many medical facilities, including Elmhurst Hospital Center located at 429 N. York Road.

Religious Facilities

There are houses of worship of various denominations in the vicinity of the Building.

Municipal Services

The City of New York will provide water, sanitation, police, and fire services to the Building. The Building is located within the 108th Precinct of the New York City Police Department. The 108th Precinct is located at 5-47th 50th Ave. The New York City Fire Department station closest to the Building is Engine Company No.258, located at 10-40 47th Ave.

Mailing Address

The mailing address for the Building is 5-25 47th Road, Long Island City, New York 11101.

Adjacent Properties

The Property abuts an existing two-story industrial building on the West (housing a painting and taping business and a three-story residential building to the East. Across the street, to the south of the Building is a four-story residential condominium. Other than as set otherwise set forth in this Plan, Sponsor has no knowledge and has no reason to suspect that a reasonable purchaser would find any present or proposed uses for adjacent and neighboring properties obnoxious.

Zoning and Use

The Property is in a R6B / M1-4 zoning district which permits residential occupancy (Use Group 2A) and an accessory parking garage (Use Group 2B).

Flood Zone

The Property lies within a SFHA with a BFE of 8.9 feet. The BFE is the computed elevation to which floodwater is anticipated to rise during the base flood. The BFE is the regulatory requirement for the elevation or floodproofing of structures. The relationship between the BFE and a structure's elevation determines the flood insurance premium. An SFHA is the area that has a 1% or greater chance of flooding in any given year. The SFHA is outlined on FEMA's FIRMs, which illustrates the extent of flood hazards in a community and the different flood risk zones. The property presently appears in FIRM number 3604970202F. FIRMs also depict other information including Base Flood Elevations, and/or depths associated with the risk zones and floodways, and common physical features such as roads. FIRMs are for use in administering the National Flood Insurance Program, and do not necessarily identify all areas subject to flooding. Particularly from local drainage sources of small size. FIRMs may be found through the Federal Emergency Management Agency's Map Service Center at <http://msc.fema.gov/portal/>. For further information, see Part I, Section D.

E. SCHEDULE A: OFFERING PRICES AND RELATED INFORMATION

Projected First Year of Condominium Operation
March 1, 2019 – February 28, 2020

UNIT	Description	Approx. Total Square Footage			Approx. Square Footage of Terrace/Outdoor Space			Portion of Unit Square Footage Constituting Non-Habitable Indoor Space			OFFERING PRICE			Percentage of Common Interest			Estimated Monthly Common Charges			Estimated Annual Common Charges			Estimated Monthly Real Estate Taxes			Estimated Annual Real Estate Taxes			Carrying Charges		
		(1)	(1)	(*)	(1)	(2)	(3)	(4)	(5)	(5)	(5)	(6)	(6)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)		
RESIDENTIAL UNITS																															
1A	2-Bed, 2-Bath	4,133	1,644	1,257	2,489	\$2,425,000.00	10.35%	11.41%	\$976	\$11,714	\$14,622	\$1,218	\$2,195																		
1B	1-Bed, 2-Bath	3,049	1,147	959	1,902	\$1,850,000.00	7.82%	8.61%	\$737	\$8,846	\$11,042	\$920	\$1,657																		
2A	2-Bed, 2-Bath	1,263	38	0	1,225	\$1,420,000.00	7.64%	8.42%	\$721	\$8,648	\$10,794	\$900	\$1,620																		
2B	1-Bed, 1-Bath	819	56	0	763	\$895,000.00	4.79%	5.28%	\$452	\$5,420	\$6,766	\$564	\$1,016																		
2C	2-Bed, 2-Bath	1,289	63	0	1,226	\$1,440,000.00	7.67%	8.45%	\$723	\$8,681	\$10,836	\$903	\$1,626																		
2D	1-Bed, 1-Bath	883	90	0	793	\$935,000.00	5.01%	5.52%	\$472	\$5,667	\$7,074	\$589	\$1,062																		
3A	2-Bed, 2-Bath	1,263	38	0	1,225	\$1,460,000.00	7.64%	8.42%	\$721	\$8,648	\$10,794	\$900	\$1,620																		
3B	1-Bed, 1-Bath	819	56	0	763	\$910,000.00	4.79%	5.28%	\$452	\$5,420	\$6,766	\$564	\$1,016																		
3C	2-Bed, 2-Bath	1,289	63	0	1,226	\$1,480,000.00	7.67%	8.45%	\$723	\$8,681	\$10,836	\$903	\$1,626																		
3D	1-Bed, 1-Bath	883	90	0	793	\$945,000.00	5.01%	5.52%	\$472	\$5,667	\$7,074	\$589	\$1,062																		
PH-4A	3-Bed, 2-Bath	2,581	693	0	1,888	\$2,480,000.00	12.37%	13.63%	\$1,166	\$13,997	\$17,471	\$1,456	\$2,622																		
PH-4B	3-Bed, 2-Bath	1,733	146	0	1,587	\$1,985,000.00	9.99%	11.01%	\$942	\$11,305	\$14,111	\$1,176	\$2,118																		
subtotal		20,004	4,124	2,216	15,880	\$18,225,000.00	90.75%	100.00%	\$8,558	\$102,696.44	\$128,188	\$10,682	\$19,240																		
PARKING SPACE UNITS																															
PS1	n/a	300	N/A	N/A	300	\$135,000.00	1.87%	N/A	\$122	\$1,467	\$902.29	\$75	\$197																		
PS2	n/a	431	N/A	N/A	431	\$135,000.00	2.68%	N/A	\$176	\$2,108	\$1,291.29	\$108	\$283																		
PS3	n/a	300	N/A	N/A	300	\$135,000.00	1.87%	N/A	\$122	\$1,467	\$902.29	\$75	\$197																		
PS4	n/a	299	N/A	N/A	299	\$135,000.00	1.87%	N/A	\$122	\$1,462.13	\$902.29	\$75	\$197																		
subtotal		1,330	N/A	N/A	1,330	\$540,000.00	8.29%	N/A	\$542	\$6,503.77	\$4,000	\$333	\$875																		
STORAGE UNITS																															
S1	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S2	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S3	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S4	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S5	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S6	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S7	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
S8	n/a	20	N/A	N/A	20	\$18,500.00	0.12%	N/A	\$8	\$94	\$100	\$8	\$16																		
subtotal		160	N/A	N/A	160	\$148,000.00	0.96%	N/A	\$63	\$753.15	\$800	\$67	\$129																		
Totals		21,494	4,124	2,216	17,370	\$18,913,000.00	100.00%	100.00%	\$9,163	\$109,953	\$132,988	\$11,082	\$20,245																		

* Purchasers should note that rooms in the cellar may not be used for bedrooms, living rooms, or any other use considered to be “habitable space” as defined by the New York City Building Code. To do so may result in a Building Code violation being issued for the Building. The cellar space will have less light and air than Units above ground and may be more susceptible to dampness.

Footnotes to Schedule A

- (1) Reference should be made to the floor plans in Part II of this Plan for the layout of each type of Residential Unit. Purchasers are advised, however, that the dimensions shown on the floor plans in Part II are within reasonable tolerances and are subject to change should site conditions so necessitate. Each Unit should be physically inspected to determine its actual dimensions, layout and condition. In calculating the square foot area of the Residential Unit shown on Schedule A, Sponsor measured generally as follows: horizontally from the outside face of the glass and/or face or façade of the exterior walls of the Building to the midpoint of interior demising partitions (drywall or concrete masonry wall) between Units and/or to the outside face of interior demising partitions (drywall or concrete masonry wall) separating a Unit from corridors, fire stairs, elevators or other Common Elements. Since the square footages listed on Schedule A hereto were not calculated from measurements from the interior surfaces of interior walls, square footages set forth on Schedule A will exceed the useable square footage of the Units. Ceiling heights may vary and may impact the usable area in certain rooms of certain Units. Purchasers should note that the square footage of Units, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan, is within reasonable tolerances and may change due to field conditions and construction variances. No such variation will affect a Purchaser's obligations under a Purchaser Agreement or the Plan unless the net square footage area of the Unit is diminished by a material amount. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted from measurement of a Unit. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any Common Element located within a Unit will not be considered a part of such Unit. Sponsor's sole obligation if the net square foot area is diminished by a material amount shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon. In calculating the square foot area of the terrace appurtenant to the Unit, as and if applicable, Sponsor measured from the outside face of parapet walls to the outside face of demising walls between Units and terraces. Storage Units are measured generally as follows: (a) horizontally, from the exterior of one side of the structural framework enclosing the individual storage bin area to the exterior of the other side of the structural framework enclosing the individual storage bin area, to the midpoint of the structural framework dividing one storage bin to another, (b) vertically, the storage bin areas measure approximately eight (8') feet high from the floor. The individual storage units are caged, rather than walled. Parking Units are measured generally as follows: horizontally, from the painted lines of the parking space. Each Storage Unit and Parking Unit should be physically inspected to determine its actual dimensions and location.
- (2) Sponsor reserves the right to decrease the price of any Unit in Column 2 for an individual Purchaser without prior notice or amendment to the Plan. A duly filed amendment to the Plan will be required for all across-the-board increases or decreases to the prices of all Units. A duly filed amendment to the Plan will be required for any increase in the price of a Unit for an individual Purchaser. The offering price of a Unit is negotiable and may be changed. Thus, the prices paid by Purchasers for similar Units may be different without altering the Common Interest allocated to the Units or the common Charges with respect thereto. See "Changes in Prices and Units" in Part I, Section I of the Plan. In addition to paying the purchase price at closing, Purchasers will be obligated to pay the Transfer Taxes, Mansion Tax (if applicable), title insurance costs and other title-related closing costs and to contribute a sum equal to two months Common Charges to the Working Capital Fund, and pay Sponsor's closing counsel a closing fee for preparation of the closing documents and pay any adjustments due Sponsor. If a Purchaser obtains a mortgage, "points," escrow deposits, attorneys' fees and other costs of obtaining the mortgage must be paid by Purchaser. See "Closing Costs and Adjustments" in Part I, Section N of the Plan, for a more detailed description of closing costs.

- (3) The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based on the approximate floor space of the Unit 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. Where a Unit contains a terrace, balcony and/or outdoor roof space and/or any non-habitable cellar space, approximately 15% of the square foot area of the terrace, balcony and/or outdoor roof space and/or non-habitable cellar space has been added to or attributed to (as applicable) the square foot area of the Unit for the purpose of calculating Common Interest. The aggregate Common Interest of all Units equals 100%.
- (4) Residential Common Interests is applicable only to Residential Units. The Residential Common Interests for a particular Unit is the proportion between the Common Interest allocated to that Unit and the aggregate Common Interest of all Residential Units. The total of all Residential Common Interests equals 100%.
- (5) The estimated Common Charges attributable to each Unit represents the Unit Owner's proportionate share of the expense of operating, maintaining and repairing the Residential Area and the General Common Elements during the first year of Condominium operation. Each Unit's proportionate share of these expenses attributable to the Residential Area is based on the Residential Common Interests attributable to that Unit. The estimated Common Charges attributable to the Non-Residential Units represents the Non-Residential Unit Owner's proportionate share of the expenses of operating, maintaining and repairing the General Common Elements during the first year of Condominium operation, on the basis discussed in the projected operating budget for the Condominium contained in Schedule B of this Plan. All projected costs are for the period beginning March 1, 2019 and ending February 28, 2020. The projected Common Charges for each Unit do not include costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit, insurance for personal property within the Unit, electricity used for lighting, operating the Package Terminal Air Conditioning ("**PTAC**") unit or appliances in the Unit, or debt service on any mortgage loan the Unit Owner obtains to finance the purchase of the Unit.
- (6) Sponsor is advised by Real Estate Tax Consultant that in arriving at the assessed valuation for each Unit, the Property first will be assessed as an entirety. This overall assessment will then be apportioned among the Units, each of which will be assigned a tax lot designation upon the recording of the Declaration. The apportionment is anticipated to be based in part, with respect to Units, upon the proportion that the projected selling price for the Unit (*i.e.*, the offering price for the Unit listed in Schedule A), bears to the projected gross sellout price for all Units (*i.e.*, the aggregate offering prices listed in Schedule A), and in part, for all Units, upon extrinsic indicia of value, such as location, square footage, amenities, income producing potential and where applicable, then-existing leases, if any, for the Units. The estimated real estate taxes shown on Schedule A were derived pursuant to the foregoing analysis.

As the City of New York generally assesses property once each year, and as such property assessments generally are announced in January of each year, the actual separate tax assessment by the City of New York of the individual tax lots created upon recording of the Declaration will depend upon the date on which the Declaration is recorded. A Unit Owner will be responsible only for taxes assessed against his or her Unit, will not be responsible for the payment of taxes on any other Unit and the City of New York will not be authorized to lien a Unit Owner's Unit due to the non-payment of taxes on another Unit Owner's Unit.

The real estate taxes listed here for each Residential Unit are based upon the estimated assessed valuation following completion of construction with respect to all Residential Units as a group of \$994,323.61 and a projected tax rate of \$12.892 per \$100 of assessed valuation. The resulting real

estate taxes for the Residential Units as a group, which total \$128,188.19, are apportioned among the respective Residential Units on Schedule A on the basis of the respective Residential Common Interests and then divided by twelve (12) to get a monthly real estate tax figure for each Residential Unit. The real estate taxes listed here for each Parking Unit are based upon the estimated assessed valuation following completion of construction with respect to all Parking Units as a group of \$31,026 and a projected tax rate of \$12.892 per \$100 of assessed valuation. The resulting real estate taxes for the Parking Units as a group, which total \$4,000, are apportioned among the respective Parking Units on Schedule A on the basis of the proportion of each Parking Unit's square footage to the combined square footage of the Parking Units as a group, and then divided by twelve (12) to get a monthly real estate tax figure for each Parking Unit. The real estate taxes listed here for each Storage Unit are based upon the estimated assessed valuation following completion of construction with respect to all Storage Units as a group of \$6,205.39 and a projected tax rate of \$12.892 per \$100 of assessed valuation. The resulting real estate taxes for the Storage Units as a group, which total \$800, are apportioned among the respective Storage Units on Schedule A on the basis of the proportion of each Storage Unit's square footage to the combined square footage of the Storage Units as a group, and then divided by twelve (12) to get a monthly real estate tax figure for each Parking Unit.

Upon separate assessment of the individual Units, the New York City tax authorities may allocate taxes among the Units in proportion to each Unit's purchase price rather than its Common Interest, and, if so, Units having the same or similar Common Interest percentage interest may pay different real estate taxes and taxes may differ from those set forth on Schedule A. The projections are not warranted or guaranteed. The real estate taxes for future years will vary in accordance with the tax rate and the Property's assessed valuation.

Highpoint Incentives Inc., with an address of 769 Empire Avenue, Far Rockaway, New York, 11691 are the tax consultants retained by Sponsor.

Notwithstanding the foregoing, the real estate tax which will be paid by a Unit Owner may change for various reasons, including, without limitation, and increase in the applicable tax rate and possible increases in the assessed valuation from time to time attributable solely to the value of the Land. In addition, assessments for local improvements (if any) are not exempt from taxes.

On or after the filing and recording of the Condominium Declaration and the issuance of a deed for a Unit, a separate tax lot is to be or will have been created for each Unit in the Condominium. After creation of the separate tax lot for a Unit the local assessor ("**Assessor**") apportions the assessed valuation of the Property to each of the newly created tax lots representing the Units. There can be no assurance that the Assessor will apportion the assessed valuation of the Property to a tax lot representing a Unit on the basis of the percentage of Common Interest appurtenant to the Unit (for Residential Units) or proportion of square footage (for Parking Units and Storage Units). Moreover, there can be no assurance that there will not be an increase in the tax rate or the assessed valuation of a Unit of the Property as described above on or after such apportionment or for any reason. Such an increase may increase a Unit Owner's real estate taxes above the amounts estimated on Schedule A.

Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit (unless such real estate taxes are included in Common Charges and represent real estate taxes assessed against a Unit which is owned as part of the Common Elements) nor will his Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit (except to the extent provided above in this sentence). However, pursuant to Section 13.2 of the By-Laws until separate tax bills are available for each Unit, real estate taxes will be paid by the Condominium as a Common

Expense. This means in effect that the real estate taxes for the Property will be apportioned to the Units based on their Common Interests and such proportionate share of the real estate taxes will be assessed against each Unit as part of the common charges. It should be noted that both the tax rate and the assessed valuation of the Property may be changed from time to time.

If real estate taxes are charged to Unit Owners as additional Common Charges for any period with respect to which the Units shall not have been separately assessed, then a Unit Owner's payment of such additional Common Charges shall be in lieu of payment by such Unit Owner to the City of real estate taxes (which otherwise might have been assessed against the Unit as a separate tax lot) for such period. As set forth in the By-laws, after the Units are separately assessed for real estate tax purposes, the Board of Managers as agent of the Unit Owners shall promptly assess any Unit Owners who have underpaid real estate taxes with respect to their Units based on the assessed valuation of such Units and shall likewise reimburse any Unit Owners for overpayment of taxes. Although the Condominium will be obligated to pay the real estate taxes for the Property until the Units are separately assessed, it is possible that purchaser's lender may, nevertheless, require that Purchaser escrow with such lender or real estate taxes for such period.

Pursuant to Section 2.5 of the By-laws, Sponsor reserves the right both (1) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the closing date takes place and any preceding tax year, in its own name and/or the name of the Condominium, the Condominium Board or the Unit Owners by attorneys selected by Sponsor, and (2) to settle any such proceedings in its sole discretion and without the consent of the Condominium Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's and other experts' fees and expenses, any tax refunds obtained, (i) attributable to either any tax year ended prior to the closing date, shall be paid to the Sponsor, (ii) attributable to any tax year commencing after the closing date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (iii) attributable to the tax year in which the closing date occurs shall be apportioned between the Sponsor and the Condominium as of the closing date. As of the date hereof, Sponsor has not filed any tax certiorari proceedings for the Building.

ALTHOUGH IN SPONSOR'S OPINION THE FOREGOING METHOD OF PROJECTING THE REAL ESTATE TAXES APPLICABLE TO EACH UNIT IS REASONABLE, THE FOREGOING ANALYSIS IS NOT A GUARANTY OR WARRANTY THIS METHOD OF ALLOCATING ASSESSED VALUE TO EACH UNIT WILL BE THE METHOD USED BY THE NEW YORK CITY TAXING AUTHORITIES IN ESTABLISHING THE REAL ESTATE TAX ASSESSMENT FOR EACH UNIT, OR THAT THE TAX RATE OR ASSESSED VALUATIONS USED IN THE PROJECTIONS WILL BE THE TAX RATE OR ASSESSED VALUATIONS ADOPTED BY THE CITY OF NEW YORK FOR THE TAX YEARS IN QUESTION.

- (7) The estimated total carrying charges under Column 7 reflect the sum of estimated monthly Common Charges and estimated monthly real estate taxes both with and without real estate tax benefits.

**F. SCHEDULE B: PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM
OPERATION ANTICIPATED TO BEGIN MARCH 1, 2019**

INCOME:

	Residential Units Share	Parking Units and Storage Units Share	Total
General Common Charges	\$ 76,077.44	\$ 7,256	\$ 75,034.36
Residential Common Charges	\$ 26,619.00	\$ 0.00	\$ 26,619.00
TOTAL INCOME	\$ (1B) 102,696.44	\$ (1C) 7,256.92	\$ (1A) 109,953.36

EXPENSES:

	Residential Units Share	Parking Units and Storage Units Share	Total
Labor (2)	\$ 20,548.00	\$ 1,452.00	\$ 22,000.00
Heating and Hot Water (3)	\$ 0.00	\$ 0.00	\$ 0.00
Utilities (4)	\$ 6,071.00	\$ 429.00	\$ 6,500.00
Water Charges & Sewer Rents (5)	\$ 10,398.56	\$ 734.80	\$ 11,133.36
Repairs, Maintenance & Supplies (6)	\$ 4,670.00	\$ 330.00	\$ 5,000.00
Service Contracts (7)	\$ 13,094.68	\$ 925.32	\$ 14,020.00
Insurance (8)	\$ 15,224.20	\$ 1075.80	\$ 16,300.00
Management Fees (9)	\$ 16,812.00	\$ 1,188.00	\$ 18,000.00
Legal Fees and Audit Fees (10)	\$ 4,203.00	\$ 297.00	\$ 4,500.00
Contingency (11)	\$ 934.00	\$ 66.00	\$ 1,000.00
Reserve (12)	\$ 10,741.00	\$ 759.00	\$ 11,500.00
TOTAL EXPENSES	\$ 102,696.44	\$ 7,256.92	\$ 109,953.36

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

Footnotes to Schedule B

(1A) Total Income: **\$ 109,953.36**

This figure represents the sum of (1) the total annual Common Charges to be levied by the Condominium Board against and collected from the Residential Unit Owners during the First Year of Condominium Operation (see Footnote (1B) below) and (2) the total annual Common Charges to be levied by the Condominium Board against and collected from the Parking Unit Owners and the Storage Unit Owners during the First Year of Condominium Operation (see Footnote (1C) below). Generally, the Parking Unit Owners and Storage Unit Owners allocable share of the General Common Expenses is 6.60% (thus, generally and except as set forth below, the Non-Residential Units share of General Common Charges of 6.60%) and the Residential Unit Owners allocable share of the General Common Expenses is 93.40% (thus, generally and except as set forth below, Residential Unit Owners share of General Common Charges of 93.40%). As permitted by RPL § 339-m expenses have been specially allocated and apportioned as set forth herein.

The estimate of the annual Common Charges to be collected by the Condominium Board during the First Year of Condominium Operation is based upon the assumption that the First Year of Condominium Operation will be the year from March 1, 2019 – February 28, 2020. The actual first year of operation may be earlier or later than estimated.

(1B) Common Charges Payable by Residential Unit Owners **\$ 102,696.44**

This figure represents the total annual Residential Common Charges and General Common Charges to be levied by the Condominium Board against and collected from all Residential Unit Owners as a group. It is composed of (i) the aggregate of all Residential Common Charges (which are payable only by the Residential Unit Owners, to defray the Residential Common Expenses, including, without limitation, all expenses incurred in connection with the repair, maintenance, replacement, restoration, and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and the Limited Common Elements) and (ii) the aggregate share of the General Common Charges to be levied by the Condominium Board against and collected from the Residential Unit Owners as a group, that is, the product of the aggregate of (i) the Common Interests with respect to all Residential Units and (ii) the Total of the General Common Charges (the “**Residential General Common Charges**”). The General Common Charges will be utilized by the Condominium Board to defray the General Common Expenses, which, include, without limitation, all expenses incurred in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements.

Each Residential Unit Owner’s share of the Common Charges payable by the Residential Unit Owners as a group (that is, the Residential Common Charges and Residential General Common Charges) is equal to, for each Residential Unit owned by such Unit Owner, the Percentage of Residential Common Interest attributable to such Unit multiplied by the sum of (1) the Residential Common Charges and (2) the Residential General Common Charges. The “**Percentage of Residential Common Interest**” of each Residential Unit, is set forth on **Schedule A** and is equal to the Common Interest attributable to such Residential Unit, divided by the aggregate of the Common Interests attributable to all the Residential Units.

THE COST OF ELECTRICITY CONSUMED IN OR FOR EACH UNIT SHALL BE PAYABLE BY THE RESPECTIVE OWNER THEREOF DIRECTLY TO THE APPLICABLE UTILITY COMPANY AND IS NOT INCLUDED IN COMMON CHARGES. The projected consumption of electricity in and for each Residential Unit, as well as the estimated cost therefore, during the First Year of Condominium Operation, all as estimated by Alayne Real Estate, Inc., are set forth on “**Schedule B-1, Budget for Individual Energy Costs**” which follows this Schedule B.

(1C) General Common Charges Payable by Parking and Storage Units **\$ 7,256.92**

This figure represents the General Common Charges to be levied by the Condominium Board against and collected from the Parking Units and the Storage Units and represents the fair and appropriate portion of the General Common Charges attributable to the Parking Unit Owners and the Storage Unit Owners (as set forth in the footnotes below). The General Common Charges will be utilized by the Condominium Board to defray the General Common Expenses, which include, without limitation, all expenses incurred in connection with repair, maintenance, replacement, restoration, and operation of, and any alteration, addition, or improvement to, the General Common Elements.

Pursuant to N.Y. Real Prop. Law (“RPL”) §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of Common Interests, unless otherwise permitted in that statute. The RPL authorizes special allocations if the same are authorized by the By-laws and Declaration, and there are special allocations affecting the Parking Units and Storage Units that are more particularly described in Section 3.5 of the Declaration and Section 5.1(a)(ii) of the By-laws. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be amended without the consent of the affected Non-Residential Unit Owners.

(2) Labor	\$ 22,000.00
(Residential Unit Owners:	\$ 20,584.00)
(Non-Residential Unit Owners:	\$ 1,452.00)

The projected labor expense is based on the projected staff of one (1) part time superintendent. The weekly salary of \$330 for the superintendent was estimated as a result of consulting a local super with a description of the part-time duties entailed. This estimate is based upon the assumption that a superintendent’s apartment will not be built and used by the employee free of charge as part of his or her salary.

The budget item is based on a 52-week year, yielding total gross wages of approximately \$22,000 ($\$330 \times 52 = \$17,160 + \$4,114.28 + 660 \text{ bonus/vacation} = \$21,934.28$), to account for vacation, plus the cost of benefits as set forth below.

Category of Employee (and Number of such Employees)	Projected Base Weekly Wages for First Year of Operation
One Part-Time Superintendent	\$330.00

Estimated payroll taxes, insurance and any other benefits based on such estimated wages are computed as follows:

Item	Percentage of Wages/Method of Calculation (rates are based on rates in effect as of approximately 1/18)	Annual Amount
FICA-Social Security	6.2% of each employee's taxable gross income	\$ 1,290.00
FICA-Medicare	1.45% of each employee's wages	\$ 301.60
State Unemployment	2.5% of first \$8,500 of each employee's wages	\$ 415.00
Federal Unemployment Insurance	8% of the first \$7,000 of each employee's wages	\$ 1,120.00
Disability Insurance	Based on current cost of \$0.60 per week per employee	\$ 60.00
Workers Compensation	4.46% of each employee's wages	\$ 927.68
<u>TOTAL</u>		<u>\$ 4,114.28</u>

The projected staff will be non-union employees and the projected wages meet current minimum wages laws. The level of staffing complies with all current applicable labor laws.

Sections 27-2053 and 27-2054 of the Administrative Code of the City of New York provide that janitorial services must be provided in a multiple dwelling of nine (9) or more dwelling units and that the person who performs such janitorial services (other than where janitorial services are performed on a 24-hour-a-day basis in a manner approved by the NYC Department of Housing Preservation and Development ("HPD") must reside in or within a distance of one block or 200 feet from the building, whichever is greater, unless the owner resides in the building. Accordingly, the Condominium Board shall endeavor to hire a part-time superintendent living within the requisite one block or 200 feet from the Building or to retain a 24-hour a day janitorial service in accordance with the requirements of HPD. In the event the Condominium Board is unable to hire such a part-time superintendent there will be a violation of the above statute and code and a notice of violation may be issued by the Department of Housing Preservation and Development against the Building and the Condominium Board. Based upon foregoing, Sponsor can make no representation or warranty that a part-time superintendent living within the required area can or will be hired by the Condominium Board (or at what cost if one can be located) or that the above provisions of the Multiple Dwelling Law and Administrative Code will not be violated during the First Year of Condominium Operation or thereafter. It is possible that the full staff may not be employed until certain Building occupancy levels are achieved. Except as set forth above in this paragraph with respect to Sections 27-2053 and 27-2054 of the Administrative Code, the projected level of staffing complies with all current applicable housing laws.

(3) Heating & Hot Water:	\$ 0
(Residential Unit Owners:	\$ 0)
(Non-Residential Unit Owners:	\$ 0)

The Building does not have a common heating system that to provide heat for the Residential Common Elements as well as no common hot water producing equipment. The Residential Units will contain self-contained heating and air conditioning systems which are electric and will be paid for separately by each Residential Unit Owner (each Unit will have separate electric meters). Hot water for the Units will be heated by hot water heaters located in each Residential Unit. The hot water heaters will be operated by electricity. Electricity for providing heat and hot water to each Residential Unit will be separately metered and billed directly to such Unit Owner. The projected cost of electricity for heating and

hot water in and for each of the Residential Units and electricity for cooking in each Residential Unit (as well as the projected cost of electricity used in and for each Residential Unit) is set forth in Schedule B-1.

Each Residential Unit shall be separately metered for electric, including for the provision of heat and for cooking purposes and hot water within or for each Residential Unit, and each Unit Owner shall be responsible directly to the electric utility or supplier for the cost of electricity consumed (and delivery thereof) within or for his or her Unit.

(4) Utilities (Electricity)	\$ 6,500.00
(Residential Unit Owners:	\$ 6,071.00)
(Non-Residential Unit Owners:	\$ 429.00)

This budget item includes the projected cost of electricity for (i) the Residential Common Elements, including, without limitation, lighting of the residential hallways, stairwells, cellar, exterior, lobby and vestibule areas of the Lobby, and operation of the Elevator; and (ii) outdoor lighting for the Building and Property (exclusive of any outdoor lighting for individual Units, the cost of which is payable by the respective Owners thereof directly to the utility company). Each Residential Unit shall be separately metered for electricity, including but not limited to lighting, refrigerators, heating, air conditioning, hot water, and dishwashers within or for each Residential Unit, and each Residential Unit Owner shall be responsible directly to the utility for the cost of electricity consumed within or for his or her Residential Unit. See Schedule B-1 for a projection by Alayne Real Estate, Inc. of the estimated consumption of electricity within and for each Residential Unit and the estimated cost therefore, during the First Year of Condominium Operation. See Footnote 3 for a discussion of billing for heating and hot water generally and for a projection of the costs of heating and hot water for the Residential Common Elements.

The projected cost of electricity for the items covered by this budget line during the First Year of Condominium Operation is based on an estimate provided by Alayne Real Estate, Inc. estimates (i) based on a quote obtained by Alayne Real Estate, Inc. from Con Edison in of current residential electrical rate of \$0.22 per kilowatt hour (“kwh”) (ii) a projected consumption of 30,000 kwh. The projection for electricity in accordance with the aforesaid is \$6,501 (29,550 kwh times \$0.22 per kwh).

Many factors affect the cost of electricity, including, among others, the cost of oil and natural gas used to generate electricity. It is estimated that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity during the First Year of Condominium Operation. However, the figure is no more than an estimate.

The Residential Units' share of this budget item shall be charged by the Condominium Board to the Residential Unit Owners, based upon their respective Percentages of Residential Common Interest. See **“Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws”** as of a summary of the provisions of the By-Laws dealing with allocation of the costs of utilities.

(5) Water Charges and Sewer Rents:	\$ 11,133.36
(Residential Unit Owners:	\$ 10,398.56)
(Non-Residential Unit Owners:	\$ 734.80)

There will be one meter measuring water consumption for the Property. This budget item is based on the Sponsor's estimate (i) a cost factor, based on published costs of \$3.81 per one hundred cubic foot for water charges and \$6.06 per hundred cubic foot for sewer rents, including all applicable taxes, and (ii) annual water consumption for the First Year of Condominium Operation of 1,128 hundred cubic feet.

The cost of this budget item shall be charged by the Condominium Board to all Unit Owners. The Unit Owners shall pay for this budget line item based upon the respective Common Interest allocated to each of their Units. The budget projection for Water and Sewer is \$11,133.36 (1,128 hundred

cubic feet times \$3.81 per hundred cu.ft. for water charges plus 1,128 hundred cubic feet times \$6.06 per hundred cu.ft. for sewer rents

(6) Repairs, Maintenance and Supplies	\$ 5,000.00
(Residential Unit Owners:	\$ 4,670.00)
(Non-Residential Unit Owners:	\$ 330.00)

This item is intended to cover the projected cost during the First Year of Condominium Operation of normal maintenance of and repairs to the Common Elements and Limited Common Elements, plus the cost of supplying various cleaning supplies and materials, lubricants, bulbs and general and hardware supplies to the Common Elements. It also includes, without limitation, the periodic painting of the lobby and those hallways which are Common Elements. It does not include the cost of repairs (e.g. repairs of appliances), maintenance, painting, decorating, or supplies to individual Units, all of which is the responsibility of the respective Unit Owner nor does it include the cost of any capital repairs to the Property or any part thereof. It also does not include any service or maintenance items which are included in Footnote (7) below (Service Contracts).

The budget projection is based on an estimate provided to Sponsor by the firm of Alayne Real Estate, Inc., located at, 3004 Ave L, Brooklyn, NY, 11210 predicated on its experience managing similar size properties over the last twenty years. The Parking Unit Owners and the Storage Unit Owners shall be responsible for paying to the Condominium Board their pro rata share of the repairs, maintenance and supplies covered by this item and attributable only to the General Common Elements (based upon the respective Common Interests allocated to the Parking Units and the Storage Units) and not attributable only to the Residential Common Elements. The Residential Unit Owners as a group shall be responsible for paying to the Condominium Board (1) the cost of repairs, maintenance and supplies covered by this item and attributable only to the General Common Elements (their pro rata share based upon the aggregate of the Common Interests allocated to the Residential Units) as well as (2) all of the cost of repairs, maintenance and supplies covered by this item and attributable to the Residential Common Elements and Residential Limited Common Elements (such cost to be allocated among the Residential Unit Owners in accordance with the respective Percentages of Residential Common Interest of their respective Residential Units). The Non-Residential Unit Owners may pay directly the costs of repairs, maintenance, and supplies attributable to the relative Non-Residential Units.

(7) Service Contracts	\$ 14,020.00
(Residential Unit Owners:	\$ 13,094.68)
(Non-Residential Unit Owners:	\$ 925.32)

The budget amount is for the projected annualized cost of providing items of service and maintenance to the Residential Common Elements, Residential Limited Common Elements and the General Common Elements. The budgeted amount is based on quotes obtained in 2018 for such service and maintenance including exterminating, elevator service and maintenance, trash compactor service and maintenance, fire system service and maintenance, gardening, and sprinkler inspection. All of the foregoing quotes are estimates and subject to variance due to changes in circumstances. The Parking Unit Owners and the Storage Unit Owners shall be responsible for paying to the Condominium Board their share (based upon the respective Common Interests allocated to the such Units) of the service contracts for sprinkler, exterminating, fire phone and landscaping of which it benefits (excluding elevator and compactor). The Residential Unit Owners as a group shall be responsible for paying to the Condominium Board (1) the cost of the service contracts attributable to the General Common Elements (their pro rata share based upon the aggregate of the Common Interests allocated to the Residential Units); as well as (2) all of the cost of service contracts covered by this item and attributable to the Residential Common Elements and Residential Limited Common Elements (such cost to be allocated among the Residential Unit Owners in accordance with the respective Percentages of Residential Common Interest of their respective Residential Units).

Service Contracts for elevator and trash compactor and the cost or expense, if any, associated with the recreational areas on cellar level of the Building and any other amenity that is part of the Residential Common Elements are not included in the computation and expenses for Parking and Storage Units (of which the Parking and Storage Unit Owners do not benefit or share in). The Residential Units' share of this budget item shall be charged by the Condominium Board to the Residential Unit Owners, based upon their respective Percentages of Residential Common Interest.

The estimate for elevator maintenance was provided by Consolidated Elevator and is for an approximate cost of \$5,100 per annum, including tax. The sprinkler maintenance and pest control proposals reflect annual and month-to-month service terms, respectively. The projected expenses for sprinkler maintenance, exterminating, fire phone and internet system and landscaping is based on the management experience of Alayne Real Estate, Inc. managing similarly situated properties.

<u>Service Provider</u>	<u>Projected Annual Cost for the First Year of Condominium Operation</u>
Elevator*	\$ 5,100.00
Sprinkler Maintenance†	\$ 1,500.00
Pest Control‡	\$ 720.00
Compactor§	\$ 1,500.00
Fire System Phone**	\$ 5,200.00
Total	\$ <u>14,020.00</u>

(8) Insurance	\$ 16,300.00
(Residential Unit Owners:	\$ 15,224.20)
(Non-Residential Unit Owners:	\$ 1,075.00)

The estimate for the cost of insurance is based on the proposed coverage's and estimated current premiums set forth by Community Brokerage 32-26 Steinway Street, Astoria, New York 11103 dated February 6, 2018.

* Consolidate Elevator – 2618 Avenue Z, Brooklyn, NY 11235, Phone: (718) 615-0406; Fax: (718) 769 1529

† D.G. Orue, Inc – 1098 Bowling Green Dr., Westbury, New York, 11590; Cell: (516) 924-3602

‡ Positive Pest Control Inc. – PO Box 30, Cedarhurst, NY 11516, Phone: (718) 337-7855

§ Premier Compaction Systems – 264 Lackawanna Avenue, Woodland Park, NJ 07424 (800) 877-7475; Fax: (973) 305-5502

** Alpha Fire and Security – 333 Avenue X, 2nd Floor, Brooklyn, NY 11223; Phone: (718) 336-3151; Fax: (718) 336-3651

<u>Items Covered</u>	<u>Amount of Coverage</u>
1. Buildings, special form (All Risk, agreed amount which waives co-insurance clause)	\$ 4,700,000.00
2. General Liability	\$ 1,000,000.00/ \$ 2,000,000.00
3. Directors & Officers Liability	\$ 1,000,000.00
4. Flood Coverage (Building) (Contents)	\$ 3,000,000.00/ \$ 100,000.00
5. Umbrella	\$ 0.00
6. Fidelity	\$ 0.00
Premium: \$16,300.00	

DISCLAIMER: The foregoing insurance premium estimate cannot be guaranteed. Because conditions in the insurance marketplace are so volatile, it is not possible to predict with certainty what the premiums will be for the first year of Condominium operation. The cost for Worker's Compensation and New York State Disability are included in the cost projection for Labor in Note 1 above.

The above property coverage limits are based upon the respective agreed value replacement cost for the Building (the estimated cost to rebuild, exclusive of the cost of excavating and rebuilding the foundation) under an “agreed amount” clause and, accordingly, the policies will provide waiver of co-insurance. However, the insurer will not be obligated to pay insurance claims in excess of the property coverage limits set forth above for the Building. In the opinion of the Insurance Consultant, the all-risk coverage in the amount set forth above is presently sufficient to rebuild the Building should it be totally destroyed by fire based upon the coverage of \$4,700,000 and the projected total square footage of the Building of 22,858 square feet (that is, a replacement cost of approximately \$205.62 per square foot). However, because of the difficulty of estimating replacement costs, because of escalating construction costs and for other reasons, there can be no guarantee that the suggested coverage will yield sufficient proceeds to replace the Building or any portion thereof in the event of a total partial loss, nor is the foregoing intended to take the place of a professional appraiser’s estimate in determining replacement cost. In order to safeguard the investment in the Units, in the event of a substantial or total destruction of the Building comprising same, the Condominium Board should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage is sufficient. Additionally, the estimated premiums are subject to change based upon rate changes, market conditions, and reinsurance costs at the time that coverage is actually bound.

The fire, casualty and general liability insurance shall provide: (1) that each unit owner is an additional insured party; (2) that there will be no cancellation without notice to the Board; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) a waiver of pro-rata reduction if unit owners obtain additional coverage.

This coverage does not include the cost of water damage except to the extent included in a “special form” policy; elevator collision; boiler and machinery; excess liability; auto liability; directors & officers policy or fidelity bond; each of which may be available to the Condominium Board at extra cost.

In addition, this coverage does not include the cost of garage keeper’s liability. The Board of Managers may at its sole option maintain or cause to be maintained garage keeper’s liability with respect to the operation of the Parking Units at the Property. In addition, this coverage includes the cost of flood insurance since the Property lies within a Special Flood Hazard Area with a Base Flood Elevation of 8.9 feet.

In addition, this coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering, among other items, (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) damage to other personal property; and (iii) liability for personal injury as a result of occurrences in the individuals Units. It is recommended that Unit Owners consult with an insurance broker as to the necessity for, and the desirability of obtaining coverage for one or more of such risks and as to the amount of such coverage.

The cost of the above insurance shall be a General Common Expense, to be borne by all Unit Owners in accordance with the respective Common Interests allocated to their respective Units.

At the first Unit closing, Sponsor will cause to be delivered (at the Condominium's expense) a fire and liability binder or policy providing insurance coverage in accordance with the foregoing schedule. If the Condominium does not have sufficient funds available on the date of closing of the First Unit Closing with which to pay any premiums then due on such policies, then the Sponsor will advance such insufficiency and the amount which is advanced by Sponsor shall be paid by the Condominium in the manner provided in "Closing Costs and Adjustments", subsection entitled: "Closing Adjustments between Sponsor and Condominium".

Notwithstanding anything in this Offering Plan to the contrary, pursuant to both the By-laws and the Condominium Act, the Board of Managers shall have the right to allocate the cost of the Condominium's property insurance premium other than pursuant to Common Interest, should the cost of the Condominium's insurance premium be based in part, specifically on the use to which a particular Unit is put, so that the Unit Owner whose use causes the premium to be higher pays the increased cost.

(9)	Management Fees	\$	18,000.00
	(Residential Unit Owners:	\$	16,812.00)
	(Non-Residential Unit Owners:	\$	1,188.00)

The Managing Agent's fee will be fixed by a management agreement between the Condominium and the managing agent, to be entered into by the Condominium Board. The Managing Agent's quoted fee is within the current industry standard range of management fees for condominium buildings of similar size and nature as the Building. The Building will be managed by Alayne Real Estate, Inc. 3004 Ave L, Brooklyn, NY 11210. (Alayne Real Estate, Inc. has delivered the quote for the Management Fee).

The Units' share of this budget item shall be charged by the Condominium Board to the Unit Owners, based upon their respective Percentages of Common Interest.

(10)	Legal fees and Audit Fees	\$	4,500.00
	(Residential Unit Owners:	\$	4,203.00)
	(Non-Residential Unit Owners:	\$	297.00)

A certified public accountant will be responsible for auditing the Condominium's books and records and preparing the requisite audited financial statements. In addition, the accountant will be responsible for filing federal, state and city income tax returns. The projected accountant's fee of \$3,000 is based on a proposal by the firm of S. Adelsberg and Co. Great Neck, New York 11021 to provide the aforesaid accounting services for a fee of \$3,000. Excluded from the proposed fee are: out of pocket expenses, data processing charges, fees for work on any income tax audit and reimbursement of any legal fees it might incur to obtain advice for issues related to any work it might do for the Condominium.

This budget provides \$1,500 for legal fees since the condominium is not expected to incur substantial legal fees during the first year of condominium operation. In the event it is necessary, the contingency line item below may also be used to cover any minor miscellaneous legal matters which may arise during the first year of operation. Purchasers are advised that these amounts will not cover the cost of major litigation or other significant legal expense. The cost of this budget item will be borne by all Unit Owners. Unit Owners shall be responsible for this budget line item in accordance with the respective Common Interests allocated to their respective Units.

(11) Contingency	\$ 1,000
(Residential Unit Owners:	\$ 934.00)
(Non-Residential Unit Owners:	\$ 66.00)

The Contingency provides a fund for possible expenses not included in the projected budget, or possible increases in one or more categories or operating expense beyond the projected amounts. It is not intended to be a reserve for capital improvements. There can be no assurance that the contingency fund will be sufficient to pay for all of the aforesaid expenses. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from the estimates set forth herein. Unit Owners shall be responsible for this budget line item in accordance with the respective Common Interests allocated to their respective Units.

(12) Reserve	\$ 11,500.00
(Residential Unit Owners:	\$ 10,741.00)
(Non-Residential Unit Owners:	\$ 759.00)

The reserve fund provides a fund for possible overages in the budget relating to capital expenditures and replacements. The amount of the reserve fund is calculated at approximately 10% of the overall budget. There can be no assurance that the Reserve fund will be sufficient to pay for all of the aforesaid expenses. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The cost of this budget item will be borne by all Unit Owners in accordance with the respective Common Interests allocated to their respective Units.

General

IN THE OPINION OF THE SPONSOR'S EXPERT THE PROJECTED RECEIPTS are adequate to meet the estimate expenses for the year of operation commencing March 1, 2019. The foregoing schedule however, is not intended and should not be taken as a guarantee or warranty by anyone that the common charges for such fiscal year or any subsequent year of operation of the property by the condominium will be as set forth in said schedule, and it is likely that the actual common Charges and other Items of Income and expense will vary from the amounts shown in the schedule.

If the actual date of commencement of condominium operation differs by more than six (6) months from the budget year projected in the Plan, as same may be amended, the Plan will be amended to include a revised budget disclosing current projections. If such revised budget exceeds the original budget by twenty-five percent (25%) or more, Sponsor will offer Purchasers the right, for a period of at least fifteen (15) days to rescind their Purchase Agreements and have their Deposits refunded.

Sponsor reserves the right (but shall have no obligation) to cause the Condominium Board to reduce the Common Charges payable by the Unit Owners (including Sponsor) during the first year of Condominium Operation (and during part or all of any further period in which Sponsor controls the Board) to reflect the actual expenses incurred by the Condominium. Sponsor makes no representation that any savings in operating expenses or reduction in Common Charges will in fact occur.

The foregoing projected budget may be modified prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The Unit Owners will share this cost based on the type of cost involved, as described above.

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Schedule B-1: Budget for Individual Energy Costs

**ALAYNE REAL ESTATE
3004 AVE L
BROOKLYN, NY 11210
718-421-3400**

February 26, 2018

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

RE: Greystone Condominium
5-25 47th Road
LIC, NY 11101

Ladies and Gentlemen:

UNIT	SQ FT	KWH USAGE/.22	PRICE ELEC	HCF USG/\$9.87	PRICE WATER	TOTAL
1A	2,489	43963	\$9,671.86	94	0.00	\$9,671.86
1B	1,902	33595	\$7,390.87	94	0.00	\$7,390.87
2A	1,225	21637	\$4,760.15	94	0.00	\$4,760.15
2B	763	13477	\$2,964.90	94	0.00	\$2,964.90
2C	1,226	21655	\$4,764.04	94	0.00	\$4,764.04
2D	793	14007	\$3,081.47	94	0.00	\$3,081.47
3A	1,225	21637	\$4,760.15	94	0.00	\$4,760.15
3B	763	13477	\$2,964.90	94	0.00	\$2,964.90
3C	1,226	21655	\$4,764.04	94	0.00	\$4,764.04
3D	793	14007	\$3,081.47	94	0.00	\$3,081.47
4A	1,888	33348	\$7,336.47	94	0.00	\$7,336.47
4B	1,587	28031	\$6,166.83	94	0.00	\$6,166.83
		KWH USAGE/.22				
COMMON AREA	3200	29550	\$6,501.00	1128	\$11,133.36	\$16,957.56

Please note that the above estimates are subject to rate change, governmental surcharges, fuel adjustment charges or credits and municipal, M.T.A. and sales tax factors. An increase in the cost of a ccf of gas, kilowatt hour of electricity, and HCF of water is a real near-term possibility. Actual billed costs for gas, electricity, and water may vary substantially due to varying usage habits, family size and personal lighting, cooking heating and cooling preferences and needs.

Sincerely,



Alayne Real Estate by
Abraham Davies

G. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

ALAYNE REAL ESTATE INC.
 3004 Avenue L
 Brooklyn, New York 11210
 (718) 421-3400

February 26, 2018

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

Re: Greystone Condominium / 5-25 47th Road, Long Island City, New York

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation.

Our firm is a licensed real estate brokerage firm and real estate management firm that has been engaged in the real estate business in the New York metropolitan area for over twenty-five years. We have extensive experience with condominium sales and projects. Since 1990 we have managed five residential rental properties, and for the last ten years, we have represented building owners, including representing sponsors as managing agents.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

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 Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

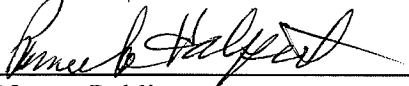
- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;

- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law

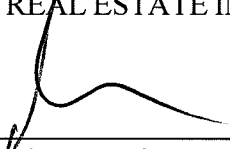
Sworn before me this 26 day of
February, 2018



Notary Public

PAMELA HALPERT
NOTARY PUBLIC, State of New York
No. 01HA6326263
Qualified in Kings County
Commission Expires June 15, 2019

ALAYNE REAL ESTATE INC.

By: 

Name: Abraham Davies

H. THE NON-RESIDENTIAL UNITS

As described earlier in this Plan, the Condominium will contain (i) four (4) Parking Units in the parking garage located on the 1st floor, and (ii) eight (8) Storage Units located in the cellar.

The Parking Units are expected to be used for parking. The Storage Units are expected to be used for Storage. However, Sponsor does not warrant or guarantee that any of the Non-Residential Units will be used for the purposes stated above. Sponsor expressly reserves the right for itself to subdivide, combine or alter each of the Parking Units or Storage Units, at Sponsor's sole discretion, and to amend the Declaration accordingly.

The allocation of General Common Expenses to the Non-Residential Units as set forth in the proposed operating budget for the first year of Condominium operation contained as Schedule B in Part I, Section F of the Plan, generally has been based on the anticipated benefit to and usage by the Non-Residential Unit Owners of the particular item of expense, though for certain expenses, as described in the Notes to Schedule B, the allocation was based on Common Interest attributable to the Non-Residential Units. Sponsor has obtained an opinion from an expert and independent third party, contained in Part II of the Plan, that the allocation of Common Expenses to the Non-Residential Units contained in the projected first year's operating budget is sufficient to cover the expenses fairly attributable to the Non-Residential Units.

As set forth in the By-laws of the Condominium, the Board of Managers has the right to allocate Common Expenses between the Residential Units and the Non-Residential Units based on the estimated amount by which a particular expense item benefits or is used by the Residential Units and/or the Non-Residential Units, provided the allocation is fairly attributable to the Residential Units and/or Non-Residential Units, as applicable. Thus, subject to the provisions herein and in the By-laws the Board will have the right to allocate Common Expenses between the Non-Residential Unit Owners and the Residential Unit Owners on the basis of benefit from or usage of a particular item of expense in years subsequent to the first year of Condominium operation.

Pursuant to N.Y. Real Prop. Law ("RPL") §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of Common Interests, unless otherwise permitted in that statute. The RPL authorizes special allocations if the same are authorized by the By-laws and Declaration, and there are special allocations affecting the Non-Residential Units that are more particularly described in Section 3.5 of the Declaration and Section 5.1(a)(ii) of the By-laws and the Budget in Section F of this Plan. The provisions of the Condominium Documents relating to the determination and modification of special allocations may not be materially amended without the consent of the affected Non-Residential Unit Owners.

If the Non-Residential Unit Owners object to any allocation of Common Expenses between the Residential Units and the Non-Residential Unit imposed by the Board, and the dispute cannot be resolved by the Board, the dispute shall be submitted to arbitration in accordance with Article 11 of the By-laws.

A Non-Residential Unit Owner has certain rights that differ from the rights of the Residential Unit Owners. For instance, a Storage Unit Owner will not be subject to a right of first refusal by the Board of Managers upon the sale or lease of said Owner's Storage Unit to another Residential Unit Owner.

Sponsor is offering the Non-Residential Units for sale on terms to be negotiated by Sponsor and a purchaser. In connection with its offer of the Non-Residential Units, Sponsor reserves the right to subdivide, alter or combine any or all of the Non-Residential Units and to offer one or more than one of each type (or any other type) of Non-Residential Unit for sale. Sponsor also reserves the right to

retain ownership of the Non-Residential Units in its own name or in the name of a successor, designee or affiliate, and not to sell or offer to sell such Non-Residential Units.

As described earlier in this Plan, the Condominium will contain four (4) Parking Units. The Parking Units shall only be used for parking of vehicles. Vehicular access to the Parking Units is from 47th Avenue. Building residents may enter and access the parking area containing the Parking Units from the Building (from the Residential Area lobby), as well as from the vehicular entrances on 47th Avenue. Access from the parking area (i.e. Parking Units) into the Building will be restricted to Building residents and occupants. However, Sponsor does not warrant or guarantee that the Parking Units will be used for the purposes stated above. Parking Units may be used only for the parking of vehicles, and in no event shall any item (or any flammable or explosive item) other than an operating vehicle be left, parked or used in a Parking Unit. Sponsor expressly reserves the right to subdivide, combine, or alter the Parking Units at Sponsor's sole discretion.

As described earlier in this Plan, the Condominium will contain eight (8) Storage Units. The Storage Units will be storage lockers and shall only be used for storage. The Storage Units are on the cellar/basement level of the Building. Building residents may enter and access the storage area containing the Storage Units from the Building (by elevator or stairway). However, Sponsor does not warrant or guarantee that the Storage Units will be used for the purposes stated above. Storage Units may be used only for the storage of personal effects of Unit residents and occupants, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in a Storage Unit. Sponsor expressly reserves the right to subdivide, combine, or alter the Storage Units at Sponsor's sole discretion.

A Residential Unit Owner who also owns a Storage Unit, must sell or otherwise convey title to the Storage Unit no later than the time of sale of the last Residential Unit owned by that Residential Unit Owner, as ownership of a Residential Unit is a pre-requisite to ownership of a Storage Unit. The Sale need not necessarily be to the party purchasing the selling Residential Unit, and the Storage Unit may be sold instead to another Residential Unit Owner in the Building. Sale of a Storage Unit in conjunction with the sale of the Residential Unit to an outside offeror, shall be subject to the right of first refusal requirement described in the By-laws.

Owners of Residential Units may purchase a Parking Unit from Sponsor for use of a parking space, however, not all Unit Owners will be able to purchase a Parking Unit or be provided with use of a parking space. A Unit Owner is not guaranteed a parking space or a Parking Unit. The Parking Units will be in one of two indoor garages located on the first floor of the Building.

The Storage Units will be in an indoor room located on the cellar floor of the Building. Owners of Residential Units may purchase a Storage Unit from Sponsor for use as storage, however, not all Unit Owners will be able to purchase a Storage Unit or be provided with storage outside of their Unit. Thus, a Unit Owner is not guaranteed a Storage Unit.

Parking Units and Storage Units will generally be sold on a first come, first served basis except Sponsor, at Sponsor sole discretion, may reserve two (2) Parking Units and two (2) Storage Units for purchase by the purchasers of penthouse Units. A purchaser may also purchase more than one (1) Parking Unit or Storage Unit. Thus, there will not be sufficient Parking Units or Storage Units for all Residential Unit Owners and there will be Unit Owners that will not be able to park their cars or store their possessions at or in the Property

In the event a present or future owner of a Residential Unit or a member of his or her family, is or becomes handicapped and acquires New York City SPI handicap license plates for his or her vehicle, and said Unit Owner is the owner of a Parking Unit, unless the owner of Parking Unit PS1 or a member of his or her family, is handicapped or has handicap license plates for his or her vehicle, said handicapped Residential Unit Owner has the right to demand that the owner of Parking Unit PS1 trade the

handicapped parking space Parking Unit PS1 he/she owns with said handicapped Residential Unit Owner and receive in exchange from said handicapped Residential Unit Owner the Parking Unit he/she currently owns.

In the event a present or future owner of a Residential Unit, or member of his or her family, is or becomes handicapped and said Residential Unit Owner does not own a Parking Unit, unless the owner of the Parking Unit PS1 or a member of his or her family, is handicapped or has handicap license plates for his or her vehicle, said handicapped Residential Unit Owner has the right to demand that the owner of Parking Unit PS1 sell Parking Unit PS1 at the then current fair market value to said handicapped Residential Unit Owner.

All costs and expenses entailed in the transfer of title to the Parking Unit or Parking Units (in the event of a trade), including without limitation, title reports, title insurance, New York City and New York State transfer taxes and recording fees and reasonable attorney fees for both parties and the Condominium shall be borne by the handicapped Residential Unit Owner demanding the transfer of Parking Unit PS1.

If the parties cannot agree on the fair market value of Parking Unit PS1 within forty-five (45) days, then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-laws.

The owner of Parking Unit PS1 must comply with the aforementioned demand upon thirty (30) days' notice. Notice pursuant to this Section shall be delivered by hand delivery, certified or registered mail, return receipt requested or nationally recognized overnight delivery service.

I. CHANGES IN PRICES AND UNITS

Changes in Prices

Units are offered at the prices set forth in Schedule A, but Sponsor reserves the right to negotiate prices on an individual basis. Offering prices will be decreased or increased by an amendment to the Plan prior to the new price's use if the change in price is an across-the-board change affecting one or more lines of Units or is an increased price to be advertised. However, as purchase prices may be changed by Sponsor on an individual basis, Sponsor reserves the right to decrease purchase prices or modify other terms of sale relating to price without filing an amendment to the Plan at any time during the offering if such reduction in purchase price or modification of such other terms of sale is the result of an individually negotiated transaction and not directed at an individual purchaser. Further, in accordance with the terms herein, Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices higher than those set forth in Schedule A. An amendment whose sole purpose is to effect a change in price shall be effective immediately upon its receipt by the Department of Law. No material change will be made in the size or quality of Common Elements, except with the consent of all the Purchasers of Units at the time of such change.

No change in the price of a Unit will on its own vary the estimated annual Common Charges or percentage of interest in the Common Elements attributed to that Unit.

Sponsor shall have the right to negotiate changes in other offering terms, as more fully set forth in Part I, Section O of the Plan, entitled "Rights and Obligations of Sponsor."

Sponsor reserves the right, without amendment to the Plan, to negotiate the price of a Unit, aspects of the transaction related to price, and any other terms of the Plan or Purchase Agreement, any obligation of a Purchaser and every other aspect of the transaction. Notwithstanding the foregoing, Sponsor may not negotiate a price for a Unit higher than the price for that Unit contained in the Plan or in an amendment to the Plan, it being understood that the prices may be increased only by amendment to the Plan and not by negotiation. Disclosure of the fact that modification of a Purchase Agreement or the price of a Unit may be requested by a Purchaser or various aspects of the sale may be the subject of negotiation does not mean that any such aspect or any particular item, except as otherwise specifically disclosed, is actually being offered to any particular Purchaser, and Sponsor shall not be obligated to alter the terms of sale or to impose any such obligation on itself as to a particular Purchaser, whether or not it makes such allowances to any other Purchaser or Purchasers. The negotiation of such terms shall be on a case-by-case basis in Sponsor's sole discretion and without amendment to the Plan. In accordance with the foregoing, it should be understood that there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchasers purchasing similar interests may pay different amounts to receive different terms with respect to the transaction.

Changes in Units

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest and Residential Common Interests among the Units affected by such change. However, Common Interest need not be reapportioned if a portion of the public

hallway is incorporated into a Unit or Units as described above. Changes made by Sponsor pursuant to the foregoing will be disclosed in an amendment to the Plan, and if the Declaration has been recorded, the Declaration will be amended accordingly, as and if appropriate to reflect such changes as well. Sponsor may not change the size or location of the Building, Units, other major improvements or Common Elements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

Notwithstanding the foregoing, no material change in size, dimension, floor space, Percentage of Common Interest, or layout will be made to a Unit for which a Purchase Agreement has been executed and delivered to Sponsor without the consent of the Purchaser, unless (i) the Purchaser has defaulted under said Purchase Agreement, (ii) the Purchaser was notified of the default and failed to cure said default as provided for in the Purchase Agreement, and (iii) Sponsor has terminated the Purchase Agreement. It should be noted in this regard that if the layout and dimensions of a Unit conform substantially to the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such insubstantial deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the floor plans.

Sponsor represents that no change will be made in the size or number of Residential Units, their respective percentage of interest in the Common Elements, and no material change will be made in the amount, size, or quality of Common Elements except by amendment to the Plan and, when applicable, to the Declaration. No change will be made in the number of Residential Units offered under this Plan without filing an amendment disclosing such change. In the event that the Declaration has already been filed at the time of any of the foregoing changes, the Declaration also will be amended by Sponsor, as necessary, with the consent of all Unit Owners directly affected, if such consent is required by law or by the Declaration or by the By-laws. Unless an affected purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Sponsor represents that no material change will be made in the size and no material adverse change will be made in the quality of Common Elements except by amendment to the Plan and with the prior consent of all Purchasers directly affected by such change.

Subject to the provisions of the balance of this paragraph, no material adverse change will be made in size, layout or Common Interest of a Unit for which a Purchase Agreement has been entered into and pursuant to which the Purchaser is not in default, without the prior consent of the Purchaser. In this regard, if Purchaser fails to object in writing within fifteen (15) days after consent is requested, Purchaser shall be deemed to have consented to the change. Notwithstanding anything in this Offering Plan to the contrary, no material change will be made by Sponsor in the size, and no material adverse changes to the quality of the Common Elements will be made without the consent of Purchasers affected by such changes. If Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, and if these changes are necessary and unavoidable Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be materially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Deposit made thereunder together with interest earned thereon.

Sponsor shall have the right to make alterations in and to its Units in accordance with the Declaration and By-laws.

A Unit Owner of any two or more Units, which Units are serviced or benefited by any General or Residential Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Residential or General Common Interests shall be made, provided such Unit Owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such Unit Owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owner ceases to exercise such exclusive right of use. Sponsor and the Unit Owner of any such Units which are Unsold Units (as defined and used by the Attorney General) shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if a Unit Owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

J. PROCEDURE TO PURCHASE

Generally

Sponsor will endeavor in good faith to sell a majority of the Residential Units at the Project. However, Sponsor has retained the unconditional right to rent rather than sell Residential Units, after consummation of the Plan. Sponsor is obligated to and will sell the minimum number of Residential Units required by the Attorney General Regulations to declare this Plan effective (a minimum of fifteen percent (15%) of units offered for sale). This Plan may not result in the creation of a Condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor; thus, owner-occupants may never gain control and management of the Condominium. Furthermore, the By-laws of the Condominium do not include a provision that after the initial Sponsor voting control period, a majority of the Board of Managers will be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Sponsor, its affiliate, designee or successor may retain control and management of the Condominium indefinitely. Sponsor's control and management of the Condominium may result in inherent conflicts between owner-occupants and non-resident owners on how the Condominium should be managed because of their different reasons for purchasing a Unit.

Any person interested in purchasing a Residential Unit at Greystone Condominium, must apply at the Sales Office or to the Sponsor for the Offering Plan. Upon receipt of the Plan, the potential purchaser must tender a check in the amount of \$250 payable to "RDG 47th Road Owner LLC" as a deposit for the Offering Plan. The deposit is a non-binding expression of interest and does not constitute a reservation or obligation. The deposit will be fully refunded, without interest, upon return of the Plan (in good condition) to Selling Agent, within ten (10) days after recipient's receipt of the Plan, or upon execution of a Purchase Agreement, whichever is earlier. However, if within the 10-day period following receipt of the Plan the recipient does not execute a Purchase Agreement and does not return the Offering Plan, the \$250 deposit becomes non-refundable and may be retained by Sponsor. Copies of this Offering Plan and all exhibits thereto are also available for review without charge and copying at a reasonable fee, at the New York State Department of Law, 28 Liberty Street, New York, NY 10005.

Purchasers will be afforded an opportunity to review the Offering Plan prior to executing a Purchase Agreement, the form of which is contained in Part II of this Plan. The Purchase Agreement shall be binding on Purchaser if accepted by Sponsor as set forth below.

A potential purchaser generally shall be permitted to execute a Purchase Agreement after having had a period of at least three (3) business days to review the Plan and all filed amendments thereto. A Purchaser who executes a Purchase Agreement and deposits the requisite Deposit without having the opportunity to review the Offering Plan for three (3) business days, shall have the right to rescind the Purchase Agreement and receive back the Deposit check tendered to Sponsor within five (5) days after the execution of the Purchase Agreement, provided Purchaser's written notice of rescission is personally delivered to Sponsor by the end of the fifth calendar day after execution of the Purchase Agreement or mailed (certified and return receipt requested) to Sponsor and post marked within the five (5) day period.

A Purchaser entering into a Purchase Agreement for a Residential Unit plus a Storage Unit and/or Parking Unit, shall be required to make a Deposit equal to ten percent (10%) of the aggregate purchase price for the Units at time of signing in accordance with the terms of the Purchase Agreement. If Purchaser comprises two or more parties, all parties comprising Purchaser shall execute and deliver simultaneously with the Purchase Agreement, a statement designating one of the parties to receive the interest earned on the Deposit. Form W-9 or Form W-8, as applicable, for Purchaser or the designated interest-recipient, as applicable, must be executed and delivered simultaneously with the Purchase Agreement as well. Simultaneous with the Purchase Agreement, all purchasers shall be required to complete and submit any forms required by Escrow Bank (defined herein) in order to open or establish an Escrow Account (defined herein).

Within twenty (20) business days after delivery by Purchaser to Selling Agent of an executed Purchase Agreement, together with the required Deposit, Sponsor will either accept the Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or reject the Purchase Agreement and refund the Deposit tendered (without interest). Sponsor reserves the right to request thorough identification and financial information concerning prospective purchasers, subject to limitations imposed by law. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of Sponsor is delivered to Purchaser.

Sponsor reserves the right at any time and from time to time for any reason whatsoever (except as prohibited by law), without prior notice or prior amendment to the Plan, to refuse to accept and execute a Purchase Agreement for any Unit, or to refuse to accept and execute a Purchase Agreement or Purchase Agreements (as the case may be) for more than one (1) Unit to any one person or entity. As set forth in the Condominium Documents, Sponsor also reserves the right without prior notice or prior amendment to the Plan, to hold any number of Units off the market and to not offer same for sale from time to time and at any time during this offering.

Sponsor also reserves the right to sell Units, either individually or in groups, to investor-Purchasers and/or corporate or institutional purchasers who intend to rent the Unit(s) they purchase to employees or other persons, in addition to selling Units to Purchasers for occupancy. Parking Units and Storage Units will generally be sold on a first come, first served basis except Sponsor, at Sponsor sole discretion, may reserve two (2) Parking Units and two (2) Storage Units for purchase by the purchasers of penthouse Units. A purchaser may also purchase more than one (1) Parking Unit or Storage Unit.

Purchasers may apply for financing to purchase a Unit. However, the Purchase Agreement will not be contingent upon Purchaser's receipt of a financing commitment. Thus, if Purchaser applies for and is denied a loan, or if Purchaser applies for a loan and receives a commitment for less than the amount applied for, Purchaser will still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement as required, Purchaser will be in default under the Purchase Agreement and may forfeit the Deposit paid under the Purchase Agreement, plus all interest earned thereon, as liquidated damages.

The form of Purchase Agreement contained in Part II of the Plan does not contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law. Neither the Plan nor the form of Purchase Agreement may be amended or modified to contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

As set forth in the Purchase Agreement, Sponsor has the right to abandon the Plan at any time before the Sponsor declares the Plan effective or before the Sponsor has received and accepted Purchase Agreements for 80% of the Units offered under the Plan. If the Plan is abandoned, Purchasers will receive a refund in full of the Purchaser's Deposit, as well as any funds deposited for upgrades. After a Purchaser receives such refund, neither the Sponsor nor the purchaser will have any obligation under the Purchase Agreement.

The risk of loss with respect to a Unit under contract to be sold remains with Sponsor until the earlier of Purchaser's possession of the Unit under an interim lease, use and occupancy agreement or otherwise, or Purchaser's closing under the Purchase Agreement. Therefore, if a Purchaser enters into an Interim Lease, the risk of loss is allocated to the Purchaser to the extent that the loss exceeds the insurance coverage on the Unit.

Purchasers agree that all confidential information and documents relating to the Unit or the sale thereof furnished to, or otherwise made available for review by, a Purchaser or its agents or other representatives by Sponsor or its agents or representatives shall (except for disclosure to a Purchaser's

attorneys, accountants and lenders) be kept strictly confidential and shall not, without the prior written consent of Sponsor, be disclosed by Purchaser in any manner whatsoever in whole or in part. The aforementioned provisions shall in no event apply to information which is a matter of public record and shall not prevent a Purchaser from complying with applicable laws requiring disclosure. Purchasers shall covenant and agree not to communicate any terms or any other aspect of a Purchase Agreement and the transactions contemplated therein to any person or entity.

Purchasers must covenant and agree that neither Purchaser, nor any individual or entity who owns any direct or indirect interest in or controls a Purchaser, either directly or indirectly, currently is identified on the OFAC List (maintained by the United States Treasury Department, Office of Foreign Assets Control and accessible through the internet website <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>) or is any other person with whom a U.S. Person may not conduct business or transactions by prohibition of Federal law or Executive Order of the President of the United States, or is in violation of any legal requirements relating to anti-money laundering or anti-terrorism, including, without limitation, the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, U.S. Public Law 107-56, and the related regulations issued thereunder, including temporary regulations, all as amended from time to time.

Escrow Account

Jacobowitz Newman Tversky LLP, with an address at 377 Pearsall Avenue, Suite C, Cedarhurst, New York 11516, telephone number (212) 221-9610, shall serve as escrow agent ("**Escrow Agent**"). Sponsor will cause all cash Deposits received from Purchasers, directly or through Sponsor's agents or employees, to be delivered to Escrow Agent to be held in escrow in accordance with this Plan. Escrow Agent has designated the following attorneys to serve as signatories: Evan M. Newman, Esq. and Samuel A. Tversky, Esq. All designated signatories are admitted to practice law in the State of New York. Moshe Jacobowitz, Esq. shall not serve as a signatory of Escrow Agent or direct the disbursement of escrow funds under this Plan. Evan M. Newman, Esq. and Samuel A. Tversky, Esq. are not the Sponsor, Selling Agent, Managing Agent, or any principal thereof, and have no beneficial interest in any of the foregoing.

Escrow Agent will, upon receipt from Sponsor or Selling Agent of deposit funds paid by a Purchaser together with a copy of a completed Purchase Agreement and all required ancillary documents executed by Purchaser (the "**Deposit**"), deposit the funds in Purchaser's name in a special segregated interest-bearing sub-account of a master attorney trust account entitled "Jacobowitz Newman Tversky LLP Escrow Account for 'Greystone Condominium'" (the "**Escrow Account**") maintained by Escrow Agent at Signature Bank (the "**Escrow Bank**") at the Escrow Bank's branch located at 933 Broadway, Woodmere, NY or at such other lending institution in which the firm elects to maintain its attorney trust account. Consistent with the foregoing, unless and until Escrow Agent is provided with a complete original Form W-9 (or applicable Form W-8 if necessary) executed by Purchaser (or, if Purchaser comprises more than one party, executed by one of the parties comprising Purchaser designated by all parties comprising Purchaser to serve as recipient of the interest earned on the Deposit), the Deposit funds may not be deposited in the Escrow Account. Thus, Purchaser must deliver Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient, as applicable, together with the Purchase Agreement and Deposit check and the interest-recipient designation form, if applicable, before, at Sponsor's option, the Purchase Agreement will be deemed completed by Purchaser.

All Deposits received from Purchaser on account of the purchase price shall be in the form of checks, wire transfers, or other instruments, and shall be made payable to "Jacobowitz Newman Tversky LLP as escrow agent – Greystone Condominium". The Escrow Account will be an interest-bearing account. Subject to the foregoing, interest will begin to accrue when the funds deposited in the Escrow Account "clear" in accordance with the requirements of law governing the deposit of funds. The interest

rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. All interest earned thereon shall be paid to or credited to the Purchaser at closing. Sponsor makes no representations regarding the interest which will be paid on the Deposits. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

(i) Subject to the conditions discussed in this paragraph, in accordance with the regulations of the FDIC, deposits at Escrow Bank in Purchaser's name should be covered by FDIC insurance to a maximum of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Sponsor and Purchasers are advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of \$250,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Deposit is deposited, and should the Escrow Bank fail, and the FDIC insurance be called upon, the funds in that account will be aggregated with the Deposit and insured to a maximum of \$250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor that the FDIC will insure any depositor's funds, if and when called upon to do so. Neither Escrow Agent nor Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Deposit (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof.

(ii) Acceptance of the Deposit by Sponsor or Selling Agent and the placement of the Deposit by Escrow Agent into the Escrow Account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor executes a duplicate thereof and delivers the Purchase Agreement to Purchaser or Purchaser's attorney in accordance with the terms of the Plan. If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser.

(iii) The Purchase Agreement reflecting the foregoing, is attached to the Plan as Schedule 3. The escrow provisions are included in Paragraph 23 of the Purchase Agreement, which must be executed by the Escrow Agent.

(iv) The Escrow Agent or Sponsor is obligated to send notice to the Purchaser or Purchaser's attorney once the Deposit is placed in the Escrow Account, confirming the Deposit. If neither the Purchaser or Purchaser's attorney receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser or Purchaser's attorney.

(v) Escrow Agent's or Sponsor's notice that the Deposit had been deposited will not mean that the purchaser has been approved as a Purchaser or that the Purchase Agreement has been signed by Sponsor. It simply means the check has been deposited.

(vi) All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

(viii) The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

(x) The Sponsor shall not object to the release of the Deposit to:

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

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

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

(xii) If the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new escrow account. The Escrow Agent is authorized to act as escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either: (a) written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law (Purchasers with Purchase Agreements shall be deemed to have consented); or (b) the resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law and notice is given to Purchasers with Purchase Agreements of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor; or (c) all Units offered by Sponsor pursuant to the Plan have been sold and no Deposits of Purchasers remain in the Escrow Account. Upon cancellation or resignation of the duties of Escrow Agent as described herein, Escrow Agent shall deliver the Deposits held by Escrow Agent and the Purchase Agreements to the successor escrow agent.

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

(xiv) Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with the Purchase Agreement and the revisions to this Section of the Plan, including, without limitation, disputes arising with respect to the Deposit in connection with Escrow Agent's duties hereunder.

(xv) Sponsor has agreed to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising in connection with the Purchase Agreement or the performance or non-performance of Escrow Agent's duties under the Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Purchase Agreement. This indemnity includes, without limitation, disbursements and attorney's fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself. Escrow Agent shall not be liable to a Purchaser or 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 by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Purchase Agreement. The indemnities contained in this paragraph shall survive and continue after Escrow Agent's duties have been canceled or terminated.

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

Escrow Agent in respect of any action taken or omitted in good faith by the Escrow Agent hereunder in accordance with the opinion of such counsel.

(xvii) The Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof. Sponsor agrees that Sponsor and its agents, including any selling agents shall deliver the Deposit received by them to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser. Sponsor agreed that it will not interfere with Escrow Agent's performance of its duties and obligations herein and as otherwise required in GBL §§ 352-(e)(2-b) and 352-h and the New York State Department of Law's regulations.

Any interest earned on the Deposit funds will be paid to Purchaser at or following Purchaser's closing. Upon Purchaser's permitted rescission of a Purchase Agreement or upon termination of a Purchase Agreement pursuant to agreement with Sponsor, interest earned on the Deposit shall be paid as Sponsor and/or Sponsor and Purchaser, as applicable, shall direct. Upon Sponsor's abandonment of the Plan, interest, if any, earned on the Deposit, shall be paid to Purchaser.

Subject to the foregoing, in the event of an uncured default by Purchaser, the Deposit plus interest earned thereon, may be retained by Sponsor as liquidated damages.

Pre-Closing Inspection of Unit

Sponsor will advise Purchaser of a date and time prior to the Original Scheduled Closing Date (defined below) when Purchaser may inspect the Unit. Purchaser may not inspect the Unit until Sponsor has notified Purchaser that the Unit is ready for inspection. Purchaser shall attend such inspection with Sponsor's representative, and shall, together with Sponsor's representative, complete, date and sign an inspection statement, in the form provided by Sponsor at the conclusion of the inspection (the "**Inspection Statement**"). If, however, during the inspection Purchaser notes certain incomplete items that Sponsor, through its inspection representative, agrees to complete, repair or replace (the "**Punchlist Items**"), these items shall be itemized on a list attached to the Inspection Statement (the "**Punchlist**") which Punchlist must be initialed by Sponsor's representative and signed and dated by both Sponsor's representative and Purchaser to be binding on Sponsor. Punchlist Items are typically items that will not prevent or substantially interfere with Purchaser's use and occupancy of the Unit.

Purchaser's failure to attend the inspection appointment as described above, or to sign and deliver the completed Inspection Statement and/or Punchlist, shall not excuse Purchaser from paying the balance due at closing. No discussion of Punchlist Items is to take place at the Closing itself.

To the extent Sponsor agrees to attend to items on the Punchlist, Sponsor will make reasonable efforts to have these items attended to within a reasonable time period following closing provided Purchaser permits Sponsor access to do so, as set forth in the Inspection Statement. That is, if Purchaser fails to provide access to the Unit within ten (10) days after Sponsor or its agent or contractor has notified Purchaser of Sponsor's intention to complete a Punchlist Item in the Unit, Sponsor shall have no further obligation to complete that Punchlist Item.

Sponsor's agreement to complete items on the Inspection Statement Punchlist shall obligate Sponsor to perform Sponsor's work in accordance with the standards for Sponsor's work set forth therefor in the Plan. Purchaser's execution of the Inspection Statement shall obligate Purchaser to provide access to Sponsor and/or its contractors and agents, to perform the work specified therein. Purchaser's

failure to permit Sponsor (or Sponsor's contractors, agents or employees) access to the Unit to complete Punchlist Items, shall constitute Purchaser's waiver of completion of the Punchlist Items.

The Units are being sold in the condition described in Part II of the Plan entitled "Description of Property and Specifications" and Sponsor will not have any obligation to make any repairs, alterations or improvements except as expressly provided therein.

Closings

As set forth elsewhere in this Plan, Sponsor anticipates but does not warrant or represent, that the First Unit Closing will be scheduled to occur, and thus the first year of Condominium operation will begin, on or about March 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the First Unit Closing occurs twelve (12) months or (ii) the projected date of the First Unit Closing occurs later than twelve (12) months after the projected date of the First Unit Closing as set forth in the Plan as same may be amended. However, if the First Unit Closing occurs on or before March 1, 2020, Sponsor may schedule the closings of title to other Units significantly later than such date. Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to a Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Purchasers will be given at least thirty (30) days' prior written notice of their closing. The scheduled closing date listed in that notice is referred to as the "**Original Scheduled Closing Date**." If a Purchaser desires to close on less than said thirty (30) day notice, Sponsor shall be permitted to do so, if Purchaser specifically waives the 30-day notice provision. The Original Scheduled Closing Date will be a date at least ten (10) days after an amendment disclosing that the Plan has been declared effective has been accepted for filing by the Department of Law, as described in Part I Section L of the Plan. The notice of closing will remind Purchasers that the balance of the purchase price is due at closing. Prior to the Original Scheduled Closing Date, Sponsor will provide information as to the amount of the payment and/or adjustment of Common Charges and real estate taxes for the month in which the closing takes place. Closings will be held at the offices of Sponsor's Closing Counsel, Jacobowitz Newman Tversky LLP, 377 Pearsall Avenue, Suite C, Cedarhurst, New York 11516.

If a Purchaser is buying a Storage Unit and/or Parking Unit as well as a Residential Unit, the closing of all Units must occur simultaneously.

Purchasers are advised that under this Plan and the Purchase Agreement, Seller is transferring its statutory obligation to pay New York City Real Property Transfer Tax (e.g. NYC-RPT) and Filing Fees (e.g. RP-5217) and the New York State Real Estate Transfer Tax (e.g. TP-584) due in connection with their purchase to Purchasers. At the time of closing each Purchaser will be required to pay the aforementioned taxes, if any, with respect to the Unit (Purchasers should be aware that if a Purchaser purchases more than one (1) Residential Unit, the Purchaser may have to pay the higher commercial or bulk sale rate rather than the lower residential rate on the New York City Real Property Transfer Tax). Accordingly, New York City and New York State take the position that the amount of tax paid by Purchaser is additional consideration upon which the tax must be paid. Thus, the purchase price will be "grossed up" to include the amount of tax paid by Purchaser when the amount of tax due is calculated. The Purchase Agreement also provides that, in addition to other closing costs, the Purchaser of each Residential Unit pay (a) a sum equal to two months Common Charges in connection with establishment of the Working Capital Fund; and (b) the sum of \$2,850 to Sponsor's attorneys for legal and other fees and expenses in connection with processing the sale of the Unit and (c) \$275 to Sponsor's attorney for preparation of the NYC "ACRIS" Transfer Tax forms required by NYC.

At closing, the balance of the purchase price for the Unit shall be paid by an unendorsed bank or cashier's check(s) or unendorsed personal certified check(s) of Purchaser drawn on or issued by a New York bank, trust company or other New York lending institution which is a member of the New York Clearing House Association (unless Sponsor agrees otherwise), payable to Sponsor (or to any one Sponsor designates or directs). Alternatively, at Purchaser's request, Sponsor will cooperate to facilitate wire transfers of the balance of the purchase price due at closing.

At closing Sponsor will provide Purchaser with a FIRPTA certification. If Purchaser is financing the purchase, Purchaser's lender's attorneys shall be obligated to file Form 1099S and to provide a copy thereof to Sponsor at the closing.

At the time of closing each Purchaser will be required to sign a power of attorney to the Board of Managers in the form contained in Part II of the Plan.

A Purchaser who fails to pay the balance due under the Purchase Agreement on the Original Scheduled Closing Date or any permitted adjournment thereof, or fails to honor any other obligation under the Purchase Agreement will be in default under the Purchase Agreement. Sponsor shall notify any such Purchaser of Purchaser's default in writing, shall specify the reason Purchaser is in default and shall grant Purchaser a period of at least thirty (30) days within which to cure said default. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO CURE ANY DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT, RETAIN PURCHASER'S DEPOSIT (INCLUDING ANY ADDITIONAL DEPOSIT THAT PURCHASER MAY HAVE MADE IN CONSIDERATION OF SPONSOR'S GRANTING AN ADJOURNMENT OF THE CLOSING AS DESCRIBED BELOW) TOGETHER WITH INTEREST EARNED THEREON (IF ANY) AS LIQUIDATED DAMAGES, AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.**

If Purchaser is not ready to close on the Original Scheduled Closing Date, any adjournment of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing (and described in "Closing Costs and Adjustments" in Part I, Section N of the Plan) will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Unit(s) to be purchased by 16%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual closing date. In addition, time shall be of the essence with respect to Purchaser's obligation to close on a rescheduled closing date requested by Purchaser to which Sponsor consents. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of the agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

If Purchaser requests more than one adjournment of the Original Scheduled Closing Date, or if Purchaser requests an adjournment of the Original Scheduled Closing Date in excess of thirty (30) days, Sponsor shall have the right to require that as a condition of the adjournment Purchaser must deposit an additional payment in the amount of up to five (5%) percent of the purchase price for the Unit(s) being purchased into escrow with the Escrow Agent, which additional payment shall be deemed part of and shall be handled in the same manner as the Deposit already paid by Purchaser. Time shall be of the essence with respect to Purchaser's obligation to close on any rescheduled closing date to which Sponsor consents. A time of the essence obligation means that if Purchaser fails to close on the rescheduled closing date for any reason whatsoever, Sponsor has the right to terminate the Purchase Agreement and retain Purchaser's

Deposit and any additional Deposit made pursuant to this paragraph, and all interest earned thereon, as liquidated damages.

In the event Sponsor cannot convey title to the Unit in accordance with the Purchase Agreement by reason other than default of the Purchaser, Sponsor's sole liability shall be to return to Purchaser all monies deposited by Purchaser, with interest, if any has been earned thereon.

The Purchase Agreement is contingent upon Sponsor declaring the Plan effective, as described in Part I, Section L of this Plan. If the Plan is abandoned, Purchase Agreements will be cancelled, and all monies held by Sponsor shall be returned to Purchasers, with interest earned thereon, if any.

Purchase Agreements are not assignable without Sponsor's consent, which consent may be withheld for any reason or no reason. In addition, prior to closing of title to a Unit, a Purchaser may not advertise or otherwise offer, promote, or publicize the availability of such Unit for sale or lease. Violations of either of the two foregoing provisions shall be considered defaults under the Purchase Agreement. After the closing for so long as Sponsor owns any Residential Units, but not to exceed two (2) years from the date of the First Unit Closing, a Purchaser may not advertise, or otherwise offer, promote or publicize the availability of such Unit for sale or lease at prices lower than those being advertised or promoted by Sponsor for similar unsold Residential Units.

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

K. INTERIM LEASES AND USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right, both before and after the recording of the Declaration of Condominium, and prior to the closing of title to a particular Unit, to enter into, at Sponsor's sole discretion, (i) a lease for said Unit (an "***Interim Lease***") or (ii) a use and occupancy agreement for the Unit (an "***Occupancy Agreement***") with a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, for such rent or occupancy fee, as applicable, and on such conditions as may be agreed to between Sponsor and Purchaser. As the Building has not applied for or received any tax exemptions or abatements, the Interim Leases are not subject to any rental protection laws or rent regulations. Any such Interim Lease or Occupancy Agreement may provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease or Occupancy Agreement will constitute a default under the Interim Lease or Occupancy Agreement entitling Sponsor, at its sole option, to immediately terminate the Interim Lease or Occupancy Agreement and the Purchaser must vacate the Unit within seven (7) days of the uncured default. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease or Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement, including but not limited to payment of rent or occupancy fee as and when due, will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Before Sponsor may utilize a default under an Interim Lease to declare a default under a 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 Purchaser has vacated the Unit.

The Interim Lease or Occupancy Agreement shall terminate upon Purchaser's default thereunder and Purchaser shall be obligated to vacate the Unit upon the effective termination date of the Interim Lease or Occupancy Agreement.

L. EFFECTIVE DATE

Sponsor may declare the Plan effective when executed Purchase Agreements for at least 15% of the Residential Units offered under the Plan (i.e., Purchase Agreements for at least two (2) Residential Units) have been accepted by Sponsor from bona fide Purchasers, including investors, and executed by Sponsor, although Sponsor will not be obligated to declare the Plan effective at that time. Sponsor will not be obligated to declare the Plan effective, unless and until Sponsor has received, accepted and executed Purchase Agreements for 80% of the Residential Units offered hereunder (i.e., Purchase Agreements for ten (10) Residential Units).

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 that has not been waived, or (ii) with any Purchaser who is Sponsor or Selling Agent or is a principal of Sponsor or Selling Agent or is related to Sponsor or Selling Agent or to any principal of Sponsor or Selling Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser may be included in the count to establish effectiveness if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide, or (iii) signed by Purchasers who have not been afforded the protections required by 13 NYCRR § 20.3(o)(15).*

The 15% sales threshold upon which Sponsor's declaration of effectiveness is based may include all Purchase Agreements entered into with a single Purchaser acquiring more than one Unit, as well as all Purchase Agreements entered into with Purchasers buying one Unit.

Notification of effectiveness will be by amendment to this Plan or by written notice to all Purchasers (by personal service of notice on every purchaser or by commencement of service by mail stating that this Plan is declared effective). If the declaration of effectiveness is communicated by written notice to Purchasers, then within five (5) business days after service of such notice on Purchasers, Sponsor will submit for filing an amendment incorporating the notice of declaration of effectiveness.

The Plan may be abandoned by Sponsor, at its sole option, at any time before Sponsor declares the Plan effective or before Sponsor has received and accepted Purchase Agreements for 80% of the Residential Units offered hereunder. Within ten (10) business days after abandonment, all Deposit monies paid by Purchasers who are not then in default under their Purchase Agreements (or who did not previously default under their Purchase Agreements and forfeit their Deposits), shall be refunded to them in full, with interest, if any has been earned thereon. Sponsor shall promptly submit for filing to the Department of Law an amendment to the Plan disclosing the Plan's abandonment and a notice of abandonment on Form RS-3, or such other form as may then be required by the Department of Law setting forth the reason for abandonment and disposition of all funds received.

Once Sponsor declares the Plan effective or executed Purchase Agreements for 80% of the Residential Units have been received and accepted by Sponsor, the Plan may not be abandoned for any reason other than (i) title defects which cannot be cured without litigation or which can be cured only by incurring expenditures in excess of one-half (½) of one percent (1%) of the total offering, or (ii) substantial damage to or destruction of the Building by fire or other casualty which can be cured only by Sponsor incurring expenditures in excess of one-half (½) of one percent (1%) of the total offering or (iii) a taking of all or any material part of the Property in condemnation proceedings or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exists on the

* This provision requires, as expressly set forth in the Purchase Agreement itself, that Purchaser shall be given (i) at least three (3) business days to review the Plan and all amendments thereto prior to signing a Purchase Agreement, or (ii) an opportunity for seven (7) days after signing a Purchase Agreement to rescind the Purchase Agreement.

date of presentation of the Plan and are either known to Sponsor or are matters of public record. Except as set forth in the preceding sentence, there will be no obligation of Sponsor to incur any expense or engage in litigation to cure title defects or obtain consents to prevent abandonment of the Plan after it has been declared effective.

The First Unit Closing shall not occur until this Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

M. TERMS OF SALE / CLOSING OF TITLE TO UNITS

The term "closing of title" (alternately referred to simply as "closing") as used in this Plan means the conveyance of title to a Unit from Sponsor to a Purchaser pursuant to a Purchase Agreement.

The closing date for each Unit will be set by Sponsor and will be at least ten (10) days after an amendment reflecting that Sponsor has declared the Plan effective has been accepted for filing by the Department of Law and on at least thirty (30) days prior written notice of closing to Purchaser, unless, however, Purchaser has requested to close on less than said thirty (30) days' notice, in which event Sponsor and Purchaser shall have the right to close earlier. Sponsor shall have the right from time to time to adjourn closing dates set by Sponsor, upon prior notice to Purchasers.

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

All personal property or fixtures located in a Unit, if any, on the date the Purchase Agreement for that Unit is executed, which are owned by Sponsor, are included in the sale to Purchaser unless expressly excluded in the Purchase Agreement. Notwithstanding the foregoing, furnishings and other personal property in a Unit used as a model apartment are not included in the sale of that Unit unless the Purchase Agreement expressly and specifically provides they are included.

Purchaser shall be given an opportunity to inspect the Unit prior to closing as discussed in Part I, Section J of the Plan under the subheading "Pre-Closing Inspection of Unit." Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, which Sponsor agrees to complete, shall be itemized on an "Inspection Statement," the form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser.

Sponsor will not close title to a Unit under a Purchase Agreement unless the Unit is covered by at least a temporary certificate of occupancy. The Department of Law requires that Purchaser may not close or take title to a Unit until the Unit is covered by at least a temporary certificate of occupancy, even if Purchaser desires to close title prior to issuance of a temporary certificate of occupancy covering the Unit. If a temporary or permanent certificate of occupancy has been issued for a Unit, the Purchaser will be obligated to accept title to the Unit without abatement of the purchase price or provision for escrow (other than as specifically stated herein), despite incomplete construction of (i) minor details of the Unit, (ii) other Units, (iii) the Common Elements, or (iv) Limited Common Elements, customarily left incomplete until after occupancy of the Unit.

Purchasers are advised that newly constructed and newly renovated buildings in New York City are offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that a property is safe for occupancy, but that not all 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 ninety (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 a condominium unit. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates commencing Unit closings when some or all of the Units are covered by a TCO rather than a FCO. In accordance with the below, Sponsor will use commercially reasonable efforts to extend each TCO received prior to expiration thereof and ultimately to obtain the FCO for the Building

within two (2) years from the date of the First Unit Closing. However, Sponsor make no representations or guaranties that the DOB will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor is obligated to obtain the FCO for the Building, and shall exercise commercially reasonable efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to and must cooperate with Sponsor and refrain from obstructing Sponsor in these undertakings, in Sponsor's dealing or working with DOB, and in Sponsor's efforts in renewing TCOs and obtaining the FCO. As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to address the anticipated costs of obtaining the FCO. Purchasers should note that the TCO may lapse for reasons outside of Sponsor's control or responsibility. In the absence of a FCO or TCO it is unlawful to reside in or rent a Unit and it will be difficult for Unit Owners or Purchasers to obtain financing or transfer clear title and ownership to a successive purchaser. Furthermore, because Sponsor and the By-Laws may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor is obligated to procure the FCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet or Certificated of Occupancy is available on the DOB website at https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf for further information.

The construction loan encumbering the Property will be paid in increments out of the proceeds of sale of closings of individual Units as they occur and thus it is anticipated that the construction loan will remain a lien upon a Unit until the Unit is sold and closed. In order that the Unit to be closed may be conveyed free and clear of the lien of the construction loan as required under this Plan, the construction lender will release each Unit from the lien of the construction loan in conjunction with the closing of the Unit and the loan will remain a lien only on Units still owned by Sponsor on that date.

Risk of loss, damage or destruction from fire or other casualty (collectively "**Loss**") to a Unit remains with Sponsor until the earlier of Purchaser's closing of title to the Unit or Purchaser's possession of the Unit. In the event of Loss prior to closing to a Unit under contract (i.e. fully signed Purchase Agreement), Sponsor shall have the right, but not the obligation, to restore or rebuild the Unit. In addition, under certain circumstances, as described below, Sponsor may elect not to restore the Unit and to abandon the Plan.

In the event of Loss to a Unit under contract prior to closing and the election (or obligation) of Sponsor to restore and rebuild the Unit, the Purchase Agreement for that Unit shall remain in full force and effect, Purchaser will not be entitled to reject title or receive a credit or abatement in the Purchase Price, Sponsor shall be entitled to a reasonable period of time within which to complete the restoration or repair, and the closing date may be adjourned if same has already been scheduled, without any liability to Sponsor for delay. Sponsor shall notify a Purchaser of whether it will repair a damaged Unit within ninety (90) days. If Sponsor elects not to repair, Purchaser will be afforded ten (10) business days to cancel the Purchase Agreement and receive a return of the Deposit. If Sponsor elects to repair, Sponsor shall complete the repair and return the Unit to the condition described in the Plan within twelve (12) months of notifying the Purchaser of its election to repair the damaged Unit.

In the event of Loss to a Unit under contract prior to closing and the election of Sponsor not to restore or rebuild the Unit, or if the Loss occurs after the Declaration has been recorded and the Unit Owners do not elect to rebuild or repair the Condominium or elect to terminate the Condominium, in either case in accordance with the Declaration and By-laws, then the Purchase Agreement for that Unit shall be deemed canceled and of no force and effect. In such event Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement together with interest earned thereon, and neither Sponsor nor Purchaser shall have any further liability to or against each other, and Sponsor and Purchaser shall each be released and discharged from liability to the other, except, however, if Purchaser shall be in default under the Purchase Agreement (beyond any applicable cure period), Sponsor may retain all

deposits made by Purchaser under the Purchase Agreement, together with interest earned thereon, as and for liquidated damages.

In the event of Loss to the Property which occurs prior to the recording of the Declaration and prior to the declaration of effectiveness of the Plan, Sponsor shall have the right, but not the obligation to restore or rebuild. If Sponsor elects not to rebuild, Sponsor may abandon the Plan as described in Part I, Section L of the Plan. Once the Plan has been declared effective, Sponsor shall rebuild and/or restore, subject to Sponsor's right not to rebuild and to abandon the Plan if the cost of restoration is in excess of one-half ($\frac{1}{2}$) of one percent (1%), also as set forth in Part I, Section L.

In the event of Loss to the Property which occurs after the recording of the Declaration, if the Unit Owners elect to restore or rebuild the Condominium in accordance with the By-laws, Sponsor will be obligated to repair or rebuild Units it then owns, to the extent required pursuant to, and in accordance with, the By-laws. However, Sponsor will not be required to repair or restore Common Elements, as that task will be the responsibility of the Board of Managers under the By-laws.

The First Unit Closing is expected to occur on or about March 1, 2019, concurrently with or after the occurrence of the following events:

1. Issuance of a permanent certificate of occupancy for the Building, or if same has not yet been issued, then a temporary certificate of occupancy covering the Unit to be closed or the portion of the Building in which the Unit is located. Delivery by Sponsor of a temporary certificate of occupancy covering the Unit and acceptance of a deed to the Unit by Purchaser shall constitute a presumption that Sponsor has satisfactorily performed those obligations of Sponsor to be performed prior to closing of title to the Unit.
2. Recording or filing, as applicable, of the Declaration, By-laws and Tax Lot Drawings.
3. Discharge, bonding or partial release of liens (if any), affecting the Unit to be closed, pursuant to Section 339-r of the Condominium Act.
4. Service upon Purchaser of a written notice of the closing date at least thirty (30) days in advance of closing and provision to Purchaser of an opportunity to inspect the Unit prior to closing.
5. Amendment of the Plan by Sponsor to disclose that Sponsor has declared the Plan effective.
6. Execution of an instrument by Purchaser substantially in the form provided in Part II of the Offering Plan (and delivery of said instrument to Purchaser's title company or attorney for recording), designating the Board of Managers and Sponsor as Purchaser's attorney-in-fact, coupled with an interest, for but not limited to the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-laws and/or for purposes consistent with the implementation of the Offering Plan.
7. Delivery by Sponsor to the Purchaser of the Unit of any manufacturers' warranties (to the extent available) for equipment and appliances installed by Sponsor in the Unit, and the assignment to the Board of Managers of any warranties (to the extent available and assignable) with respect to all equipment and appliances and heating, plumbing and roofing installed in Common Elements.
8. Execution of and delivery by Sponsor to Purchaser of a bargain and sale deed for the Unit with covenant against grantor's acts in proper form for recording, substantially in the form contained in Part II of the Plan, free and clear of all liens and encumbrances except the Permitted Encumbrances. The deed must also be signed by the Purchaser.

9. If ordered by Purchaser, the issuance at closing of a commitment by Prestige Title Agency as agent for First American Title Insurance Company of New York, insuring that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except for the Permitted Encumbrances and except for any mortgage Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-laws. Purchasers are free to obtain title insurance from a reputable licensed title insurance company in New York, without incurring penalties from the Sponsor. See the next section of this Plan for the estimated cost of such title insurance.

Title to a Unit will be conveyed subject to the following exceptions (which are referred to in this Plan as the "***Permitted Encumbrances***"):

(a) Any state of facts an accurate survey of the Property or personal inspection of the Unit and/or Property would show;

(b) All of the terms, covenants and conditions of the Declaration, the By-laws, the Tax Lot Drawings as they are filed or recorded and as any or all of same may be amended, the Rules and Regulations of the Condominium and the Offering Plan and amendments thereto;

(c) Power of attorney from the Unit Owner to Sponsor and to the Board of Managers and their successors in office;

(d) All easements set forth in the Declaration and By-laws;

(e) Zoning Lot Ownership Statement, if required by law, ordinance, regulation, zoning resolution or administrative agency, to be recorded in the Office of the City Register and any other declaration or instrument affecting the Property which Sponsor must file to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, New York City Planning Commission, Board of Standards and Appeals, or of any other public agency or authority, applicable to the construction, alteration, repair, demolition or restoration of the Building;

(f) Zoning and other resolutions, regulations and ordinances (and amendments thereto) now or hereafter adopted;

(g) Consents by Sponsor or any former owner of the Property for the erection of structure(s) under or above any street on which the Property abuts;

(h) Standard exceptions contained in the form of title insurance policy then issued by the Title Company (as defined herein);

(i) Any lien, encumbrance or lis pendens as to which any Title Insurance Company authorized or licensed to issue title insurance in New York would be willing, in a fee policy, to insure (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;

(j) Easements for ingress and egress for construction, installation, operation, and maintenance of municipal service facilities and utilities;

(k) Any Interim Lease or Occupancy Agreement with Purchaser for such Unit and any other leases, licenses, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

(l) Sewer, water, electric, plumbing, heating, gas, cable, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate

lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(m) All other covenants, restrictions, easements and agreements recorded against the Property before or after execution of the Purchase Agreement;

(n) Building restrictions, zoning and historic designations and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted;

(o) Revocability of licenses for vault space, if any, under the sidewalks and streets;

(p) 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;

(q) 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;

(r) Leases, licenses and service, maintenance, employment and concessionaire agreements, if any, of other Units or portions of the Common Elements;

(s) The lien of any unpaid Common Charges, real estate taxes, water charge or sewer rent, or vault charges, provided the same are adjusted at the Closing of Title;

(t) The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the closing date) and the Purchaser shall pay all assessments due from and after the closing date;

(u) Any declaration or other instrument affecting the Property which the 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;

(v) 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;

(w) Any violation against the Property (other than the Unit) and any violation which is the obligation of the Condominium Board, or another Unit owner to correct;

(x) Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes;

(y) Any encumbrances, covenant, easement, agreement, restriction, lien or violation 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;

(z) Any agreement or instrument affecting the Property which the Sponsor deems necessary or appropriate relating to the Condominium, which does not prevent the use of the Unit for dwelling purposes or materially adversely affect the Unit;

(aa) Real Estate Taxes to be allocated to each condominium unit;

(bb) Certification of Parties in Interest pursuant to Zoning Lot Subdivision C recorded 03/03/2016 in CRFN 2016000073173; and

(cc) Zoning Lot Description and Ownership Statement made by RDG 47th Road Owner LLC recorded 03/03/2016 in CRNF 2016000073174.

10. Payment by Purchaser of all closing adjustments and closing expenses and costs, including but not limited to those described in the next section of the Plan.

N. CLOSING COSTS AND ADJUSTMENTS

At closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Purchasers are free to obtain title insurance from a licensed reputable title company of their choosing without incurring a penalty from the Sponsor, estimates for title and recording expenses below are provided by Prestige Title Agency as agent for First American Title Insurance Company (the "**Title Company**"), and are based (as are all of the following items), on rates and charges in effect as of January 2018 which are subject to change without prior notice:

Title Insurance

(a) If a Purchaser of a Residential Unit elects to obtain fee title insurance for a Unit, Purchaser will pay the premium therefor which will vary depending upon the purchase price. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Department of Insurance. The insurance rates quoted are those in effect as of January 2018 and are subject to any increase approved by the New York State Department of Insurance.

(b) The premium for title insurance varies depending upon the amount of insurance purchased. The current rate for fee title insurance alone (*i.e.*, no mortgage title insurance) is approximately \$402 for the first \$35,000 or any fraction thereof, and approximately \$6.67 for each additional \$1,000 or any fraction thereof up to and including \$50,000 of fee title insurance, and approximately \$5.43 for each additional \$1,000 dollars or fraction thereof up to and including \$100,000, and approximately \$4.36 for each additional \$1,000 dollars or fraction thereof up to and including \$500,000, and approximately \$3.98 for each additional \$1,000 dollars or fraction thereof up to and including \$1,000,000, and approximately \$3.66 for each additional \$1,000 dollars or fraction above \$1,000,000 up to and including \$5,000,000.

(c) The premium for title insurance varies depending upon the amount of insurance purchased. The current rate for mortgage title insurance is approximately \$344 for the first \$35,000 or any fraction thereof, and approximately \$5.55 for each additional \$1,000 or any fraction thereof up to and including \$50,000 of mortgage title insurance, and approximately \$4.54 for each additional \$1,000 dollars or fraction thereof up to and including \$100,000, and approximately \$3.64 for each additional \$1,000 dollars or fraction thereof up to and including \$500,000, and approximately \$3.31 for each additional \$1,000 dollars or fraction thereof up to and including \$1,000,000, and approximately \$3.05 for each additional \$1,000 dollars or fraction thereof up to and including \$5,000,000. Purchasers should note that if a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance (mortgage title insurance likely will be required if Purchaser is obtaining a mortgage loan to finance the purchase), the premium for the mortgage policy should be discounted and reduced at the "simultaneous rate".

(d) As an example of how the foregoing rates would be applied, consider the following: If a Purchaser of a Residential Unit priced at \$895,000 obtained a mortgage loan of \$600,000, the mortgage title insurance would cost \$732 and fee title insurance would cost \$3,477, resulting in a total expenditure of \$4,209 for mortgage and fee title insurance.

(e) Sponsor makes no representation regarding insurance available from insurers other than from the Title Company. Purchasers may order title insurance by contacting Prestige Title Agency at (212) 651-1200. If a Purchaser elects to obtain title insurance through an abstract company (regardless of the title company through which the abstract company is insuring) or through a title company other than the Title Company, Sponsor shall not be obligated to cause Purchaser's title company (if other than Prestige Title Agency) to omit any exception to title if Prestige Title Agency is willing to insure Purchaser's title without such exception or against enforcement of such exception. Purchasers should note

no additional charges will be levied or assessed by Sponsor against a Purchaser should a Purchaser use a title insurance company other than Prestige Title Agency.

(f) While Purchaser will be free to select a title company of his/her choice, Sponsor's obligation to deliver title to the Unit as provided above will be deemed satisfied if the Title Company is prepared to insure such title subject to those title exceptions permitted under this Plan.

(g) Purchasers who use a title company other than the Title Company are advised that in the event there is a delay in the closing of title to a Unit due to clearance of title issues or otherwise as a result of Purchaser utilizing a title company other than Prestige Title Agency, in addition to all other rights and remedies available to Sponsor, Purchaser will be responsible for the additional closing costs as set forth in the Purchase Agreement.

(h) Purchasers are advised that the quoted rates for title insurance in this section are issued by the Title Company, the rates may be discounted from usual rates because the existing title insurance on the property is "prior eligible insurance" enabling purchasers of condominium units from the original seller (*i.e.*, from Sponsor), to receive a discount on their unit owner's title policy.

(i) Purchasers are advised that pursuant to the July 22, 2016 Geographic Target Order and the subsequent related Geographic Target Orders issued pursuant to the Order issued by the FinCEN certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of \$3,000,000 in the Borough of Manhattan or the total purchase price is excess of \$1,500,000 for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. This affects all residential real property closings until the expiration of the effective period of such Order.

Recording Fees

Purchaser will be required to pay fees for recording the Unit deed, the power of attorney in favor of the Board of Managers, and any mortgage Purchaser obtains to finance the purchase of the Unit. Purchaser also shall be required to pay the fees for recording the partial release of mortgage and UCC-3 termination statement related to the construction financing on the Property and any other documents Sponsor is required to file or record to convey title free and clear of liens and encumbrances. The current recording fees are \$32 per document plus \$5 per page and are uniform regardless of the licensed reputable title company Purchaser uses. There is also a \$50 service charge for each instrument recorded.

Transfer Taxes

(a) Under the Purchase Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "**State Transfer Tax**"). The State Transfer Tax currently is \$2.00 per \$500, or fractional portion thereof, of the consideration for the Unit. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

(b) (i) Under the Purchase Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "**RPT Tax**") applicable to the transaction. The RPT Tax rate currently is 1% of the consideration for the Unit for individual residential condominium units priced at \$500,000 or less and 1.425% of the consideration for the Unit for individual residential condominium units priced at more than \$500,000. The RPT Tax rate currently is 1.425% of the consideration for Non-Residential Units priced at \$500,000 or less and 2.625% of the consideration for Non-Residential Units priced at more than \$500,000. Purchaser shall also be required to pay the \$125 administrative and filing/reporting charge for filing the RP-5217 Tax Return (and any other administrative fee or filing charges as the City of New York may impose). Purchaser shall also be required to pay \$275 to Sponsor's attorney for preparation of the NYC "ACRIS" Transfer Tax forms required by NYC in connection with the NYC RPT, TP-584 and RP-5217.

(ii) Purchasers are advised that the City of New York Department of Finance takes the position that if more than one residential condominium unit is purchased simultaneously by the same purchaser and if such units have not been physically combined into a single unit prior to the closing, the transaction is no longer the sale of an "individual" residential unit. Characterization of the transaction as the sale of an "individual" residential unit is a prerequisite to the application of the tax rates described in the previous paragraph. If the transaction is not the sale of an individual residential unit, higher RPT Tax rates apply. Specifically, the City of New York takes the position that when more than one residential condominium unit is purchased simultaneously by the same purchaser, the tax rates for individual residential condominium units no longer apply and the applicable rates are 1.425% for purchases with a consideration of \$500,000 or less, and 2.625% for purchases with a consideration of more than \$500,000. Although the City of New York appears to have taken the position that it will not aggregate the purchase prices of units transferred by separate deeds to the same purchaser at different times for purposes of determining if the rate applicable to sales aggregating \$500,000 or more will apply, Purchasers are advised that such position could change at any time.

(c) Under this Plan and the Purchase Agreement, Seller is transferring its statutory obligation to pay transfer taxes to Purchasers. New York City and New York State take the position that where a contract of sale for real property provides, as does the Purchase Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the Unit is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the contract of sale, and then adding this aggregate tax amount to the purchase price listed in the contract of sale to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Units simultaneously.

(d) The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes.

(e) Purchasers are advised that the consideration paid for a Storage Unit and/or Parking Unit may be deemed by the applicable New York taxing authorities as additional

consideration for the Residential Unit being purchased and thus may be aggregated with the Purchase Price for the Residential Unit for the purpose of computing Transfer Taxes and the Mansion Tax.

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Unit is \$1,000,000 or more (the "**Mansion Tax**"). **PURCHASERS ARE FURTHER ADVISED THAT THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION FOR PURPOSES OF DETERMINING IF THE MANSION TAX IS DUE AND PAYABLE, THAT CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE PURCHASE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE PURCHASE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT \$985,000 UNDER A PURCHASE AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES, WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS \$1 MILLION.** Purchasers of Residential Units where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is \$1 million or more, thus will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates.

Mortgage-Related Costs

(a) Purchasers obtaining mortgage loans to finance their purchase are advised that they will be responsible for the payment of all closing costs and expenses in connection with their mortgage in amounts determined by the lender. These costs customarily include, among others, origination fees or "points," commitment fees, fees for credit checks, mortgage title insurance, bank attorneys' fees and appraisal fees.

(b) Purchasers obtaining mortgage loans also will be obligated to pay mortgage recording tax. The mortgage recording tax rate in New York City (for Residential Units) currently is 2.05% of the mortgage amount for mortgages of less than \$500,000, and 2.175% of the mortgage amount for mortgages of \$500,000 or more. The borrower under a mortgage for a residential condominium unit is entitled to a \$30 deduction for the first \$10,000 of the mortgage amount. If Purchaser obtains a mortgage loan covering more than one Residential Unit and the mortgage is \$500,000 or more, the Non-Residential mortgage recording tax rate of 2.80% will apply.

(c) A Purchaser obtaining a mortgage loan may be entitled, pursuant to Section 339-ee (2) of the Condominium Act, to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage. Purchaser will be required to pay to Sponsor an amount equal to the amount of credit Purchaser receives. This payment to Sponsor is to reimburse Sponsor for mortgage tax previously paid on mortgages encumbering the Property, which prior payment is the basis for Purchaser's credit. Purchaser's credit will be equal to the product of the Unit's Common Interest multiplied by the mortgage tax previously paid on the Property. Purchaser shall not be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. That is, the aggregate of the amount to be reimbursed by Purchaser to Sponsor plus the reduced amount of mortgage tax to be paid by Purchaser (i.e., the portion of the mortgage tax for which statutory credit is not available), will not exceed the amount that Purchaser otherwise would have been required to pay as the full unabated mortgage recording tax. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of a Unit with a purchase money loan secured by a mortgage (the "**Mortgage**"), Purchaser must cause the lender making such loan to accept from the

Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit which Purchaser receives as a result of such assignment. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

(d) Purchasers are advised that if Units are not separately assessed for real estate taxes for the then current tax year as of Purchaser's closing date, the Board of Managers will collect funds for real estate taxes in accordance with the procedures discussed in this Section N. If Purchaser's lender nevertheless requires that Purchaser deposit real estate tax escrows with the lender, Purchaser will be in the position of making double escrow deposits, since the Board of Managers will not waive this requirement under the Plan.

Adjustments for Common Charges and Real Estate Taxes

(a) All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the closing date. If a closing occurs after the 15th day of the month, Purchaser may be required to pay the Common Charges for the next month at the closing as well. If Purchaser is in possession of a Unit under an interim lease or other occupancy agreement, rent or other occupancy fee also will be adjusted as of the closing date.

(b) If a Residential Unit closes during the 2018/2019 tax year (i.e., the tax year running from July 1, 2018 to June 30, 2019), it is probable the Unit will not be separately assessed for real estate taxes for the 2018/2019 tax year by that Unit's closing date. The adjustment for real estate taxes will be based on an estimated "assessment" obtained by multiplying the portion of the property tax assessment for that year attributable by the ratio that each Unit's offering price, as set forth in Schedule A in this Offering Plan, bears to the aggregate offering prices for all Units offered under this Plan (i.e., the "Proportionate Valuation"), and multiplying that Unit "assessment" by the then current tax rate. If the Unit closes in the 2018/2019 tax year (i.e., the tax year running from July 1, 2018 to June 30, 2019), and if the Unit has not been separately assessed for the 2018/2019 tax year by the closing date, the assessment will be estimated, and tax adjustments collected in the same manner as for 2017/2018 using the 2018/2019 tax rate.

(c) Consistent with Section 13.2 of the By-Laws, if separate assessments have not been made prior to the closing of title to a Unit, the Board of Managers will collect from each Purchaser at closing an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, the Board of Managers shall collect at closing Purchaser's proportionate share of taxes for the upcoming half as described above. With respect to the balance of the estimated taxes, the Board shall collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate (or a higher tax rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set). At the time taxes are due and payable, Sponsor shall deposit with the Board of Managers Sponsor's proportionate share of the Property tax bill allocable to the Units Sponsor then owns, based on the allocation method described above. The Board of Managers will pay all taxes allocable to Units not owned by Sponsor, at the time such taxes are due and will pay the taxes allocable to Sponsor's Units from the payment made by Sponsor for such purpose.

(d) If the actual taxes due for any period for which the Board of Managers collected funds are higher than the amount collected, the Board of Managers shall pay the difference and shall bill Purchasers for their proportionate share of any necessary reimbursement, as a special assessment. The amount Sponsor pays on account of its Units as set forth in subparagraph (c) of this Section 6, will be based on the actual, rather than estimated tax due, so it is not anticipated that there will be a shortfall in taxes attributable to Sponsor's Units. Sponsor will in any event remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner, including without limitation, Sponsor, fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. If the actual taxes due are lower than the amount collected by the Board of Managers, the Board shall pay the tax bill and return to Purchasers their proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will pay taxes directly to the taxing authority. Thus, if the Units are separately assessed with payments to commence during a period for which the Board of Managers holds real estate tax funds, the Board will return the funds to each Owner and the Owner will pay said Unit Owner's own tax bill.

Closing Counsel Fees

(a) Sponsor's Closing Counsel (i.e., Jacobowitz Newman Tversky LLP), will serve as Escrow Agent for Deposits and will coordinate, prepare for, and attend Unit closings on behalf of Sponsor. Each Purchaser shall make a payment toward Sponsor's closing fees to Sponsor's Closing Counsel, for each Unit purchased, in accordance with the following schedule:

(b) \$2,850 basic closing fee if the closing is held at Closing Counsel's offices at 377 Pearsall Avenue, Suite C, Cedarhurst, New York 11516; plus

(c) \$275 for preparation of the NYC "ACRIS" Transfer Tax forms required by NYC; plus

(d) \$750 additional closing fee for each Parking Unit or Storage Unit purchased with and closed simultaneous with a Residential Unit (the basic closing fee in (b) above will apply to the stand alone purchase and closing of any Parking Unit or Storage Unit); plus

(e) \$600 travel fee if Purchaser closes at a location in Brooklyn, Queens or Manhattan other than at the offices of Sponsor's Closing Counsel (closings may not be scheduled to occur outside Brooklyn, Queens or Manhattan); plus

(f) \$250 for the first adjournment granted at Purchaser's request from the date set as the Original Scheduled Closing Date pursuant to the Purchase Agreement and \$250 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request; plus

(g) \$1,000 for each assignment of the Purchase Agreement requested by Purchaser and agreed to by Sponsor (at Sponsor's sole discretion); plus

The costs in (a) - (g) are cumulative to the extent applicable to an individual closing or an individual Unit.

Working Capital Contribution

Purchaser shall also be required to pay at closing an amount equal to two months' Residential Common Charges attributable to each Residential Unit being purchased, of which \$500 may be used to reimburse Sponsor for monies that Sponsor may have deposited into the Working Capital Fund upon establishment of the Condominium and the balance of which will be paid to the Condominium to serve as part of the Working Capital Fund as well, as described in Part I, Section U of this Plan. The

Working Capital Fund shall be used to pay for items in the Residential Area budget which will be payable prior to the time that sufficient monthly Residential Common Charges have accrued to pay these items, also as described in Part I, Section U of the Plan.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorneys, engaged or retained by Purchaser.

Penalties for Delay

If Purchaser is not ready to close on the closing date scheduled by Sponsor pursuant to the Plan (the “**Original Scheduled Closing Date**”), any adjournment of the closing granted by Sponsor at Purchaser’s request will, at Sponsor’s discretion, be on the condition that (i) all adjustments required to be made at closing will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Unit by 16%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual closing date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

The entire contents of this Section N as same may be revised or amended, shall be deemed incorporated in the Purchase Agreement for each Unit.

Sample Closing Costs

Application of the foregoing closing costs to Unit 2B priced at \$895,000 where the Purchaser borrows \$600,000 in a mortgage and delivers the remaining \$295,000 in cash/equity, does not purchase a Parking Unit or Storage Unit, closes timely at Sponsor's counsel's office, and uses the Title Company as Purchaser's title insurance company, would be approximately as follows (costs may be higher for a more expensive Unit):

<i>Fee / Closing Expense</i>	<i>Amount</i>
Fee Title Insurance	\$ 3,477.00
Mortgage Title Insurance	\$ 732.00
NYC RPT	\$ 12,986.51
NYS Real Estate Transfer Tax	\$ 3,646.00
RP-5217	\$ 250.00
<i>Estimated</i> Recording Fees	\$ 675.00
ACRIS E-Tax Form Preparation	\$ 275.00
Counsel Fee Payment	\$ 2,850.00
Working Capital Contribution	\$ 904.00
Total	\$ 25,795.51

O. RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations under this Plan:

Generally,

(a) Sponsor has closed upon its financing for construction of the Project with Banco Popular North America. Sponsor believes that the existing and anticipated financing for construction of the Project, together with other funds to which Sponsor has access, will be sufficient to complete construction of the Condominium. Before or simultaneous with the First Unit Closing under this Plan, all liens and mortgages affecting the Unit, if any, shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit, or Sponsor shall have provided sufficient security to the Title Company such that the Title Company will be willing to insure the Unit without exception for such lien. The construction lender will release each Unit from the lien of the construction loan upon the payment by Sponsor to the construction lender of the "release amount". Presently the release amount to be paid to the construction lender for the release of each Unit from the construction lender's mortgage shall be the greater of (a) \$1,136 per square foot; or (b) ninety two percent (92%) of the contracted sales price, or (c) one hundred percent (100%) of the net sales proceeds of the applicable Unit. There is no minimum required Sponsor sales or leases by the construction lender before releases are provided by the construction lender for Units sold and closed.

(b) Sponsor's obligation shall be to complete the Project in accordance with all applicable codes and the Plans and Specifications, subject to Sponsor's right to substitute appliances, fixtures, equipment or materials of equal or better quality for those described in the Plans and Specifications, and to make modifications in layout or design. Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable. Any of the foregoing substitutions or modifications may be made without prior notice or amendment to the Plan. Sponsor will not substitute appliances, fixtures, equipment or materials of lesser quality than those specified in the Plans and Specifications. Sponsor will not significantly change the size, number or location of Units, their respective percentage of interest in the Common Elements, or the amount or quality of Common Elements, except as more specifically provided in "Changes in Prices, and Units" in Part I, Section I.

(c) Prior to the First Unit Closing under this Plan, Sponsor shall have obtained at least a partial temporary certificate of occupancy covering the Unit to be closed. If Sponsor has closed title to the first Residential Unit on a temporary certificate of occupancy, Sponsor shall attempt to obtain a permanent certificate of occupancy within two (2) years after closing of title to the first Residential Unit, subject, however, to construction delays caused by weather, strikes, lockouts, acts of god, shortages of or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before expiration of applicable partial or temporary certificates of occupancy, as same may be renewed, replaced or extended.

(d) In the event any closing of title to a Residential Unit occurs after issuance of a temporary certificate of occupancy covering the Unit but before the issuance of a permanent Certificate of Occupancy covering the Unit, all Deposits received from the Purchaser of said Unit shall continue to be held in the Escrow Account, unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released to Sponsor from the Escrow Account on the Unit closing date. Notwithstanding the foregoing, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by the architect or engineer to be necessary to obtain the permanent

certificate of occupancy for the Unit and the Deposit and funds may be released to Sponsor from the Escrow Account on the Unit closing date. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same. It should be noted that this paragraph is inserted pursuant to law and regulation and is subject to change in case of revision or amendment to such law and/or regulation.

(e) Sponsor will pay all contractors, subcontractors, suppliers and all others involved in the construction of the Condominium who are engaged by Sponsor, for authorized work performed and authorized fixtures, material and equipment supplied to or installed in the Condominium and will cause all mechanics' liens arising out of Sponsor's construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged, bonded or otherwise handled so as not to encumber Purchaser's title issued by the Title Company, promptly after Sponsor has received actual notice that any such liens are filed.

(f) Sponsor agrees to indemnify the Board of Managers and Unit Owners, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any material defaults or omissions by Sponsor in performing its obligations under the Plan or any material breach of any representation expressly made by Sponsor in this Plan and resulting: (i) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (ii) as to the Common Elements, from any occurrence taking place prior to the date of recording the Declaration. However, Sponsor shall not be liable or obligated to defend any suits or claims (I) as to any Unit, arising out of any occurrence taking place on or after the date of closing of title to such Unit or the leasing thereof to any Purchaser, or (II) as to the Common Elements, arising out of any occurrence taking place on or after the date of recording the Declaration, or to indemnify the Board of Managers or Unit Owners.

(g) Sponsor obligations pursuant to General Business Law Article 23-A and Sponsor obligations under this Offering Plan, if any, which are required to survive delivery of the deed to a Purchaser, and those obligations of Sponsor set forth in this section which are to be performed subsequent to closing, if any, shall survive delivery of the deed.

(h) Sponsor shall deliver a set of "as-built" plans for the Project to the Board of Managers at the time Sponsor surrenders control of the Board of Managers.

(i) Sponsor will pay all Common Charges for Units it owns (once Common Charges are assessed and collected as described below), as well as assessments that may be imposed by the Board of Managers on Units for Units Sponsor owns, and real estate taxes attributable to Units Sponsor owns, while Sponsor owns these Units. Sponsor represents it has the financial resources to meet its obligation with respect to Units it owns and expects to fund its obligations from rental proceeds, sales proceeds and/or reserves Sponsor maintains for these purposes. However, as is common in offering plans filed in New York City, no bond or other security has been furnished to secure Sponsor's obligations under this Offering Plan, including but not limited to Sponsor's obligations to pay Common Charges or real estate taxes for Units it owns or to complete construction after the First Unit Closing and obtain a permanent certificate of occupancy. All obligations of Sponsor pertaining to the General or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. Sponsor is reserving the right to delay the collection of Common Charges. During any period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by Unit Owner lenders. Such expenses shall not include individual Unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be a delay in the collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of

Common Charges, Sponsor shall disclose such fact in the post-closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

(j) Once the Board of Managers has made a determination to assess and collect Common Charges (which point may arise after the First Unit Closing under this Plan, in the sole discretion of the Board of Managers as set forth in the By-laws), Sponsor shall pay all Common Charges and special assessments with respect to Units owned by Sponsor, until these Units are sold to Purchasers. However, the Board of Managers in its sole discretion shall have the right to waive Unit Owners' obligations to pay Common Charges for a period of time determined by the Board of Managers, and accordingly to commence collection of Common Charges at a later date than the First Unit Closing. Sponsor shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of General Common Charges. As Sponsor initially controls the Board of Managers, any decision of the Board to delay collection of Common Charges will effectively be Sponsor's decision. If Sponsor decides by its exercise of the Board to delay collection of Common Charges after the Condominium commences operations (i) Sponsor will disclose in an amendment to the Plan prior to the commencement date of collection of Common Charges, (ii) there will not be an assessment of Unit Owners for expenses anticipated in the projected budget for first year operation in Schedule B herein when the first Common Charges are collected, and (iii) during such delay period (i.e. between the commencement of Condominium Operations and the commencement date of collection of Common Charges) Sponsor will continue to update the Condominium's budget, fund the Contingency Fund set forth in the projected budget for first year operation in Schedule B herein and fund the costs for the Buildings' actual insurance and operation expenses during such delay period. Sponsor represents it has the financial resources to meet its obligation with respect to Units it owns and expects to fund its obligations from sales proceeds, lease proceeds and/or reserves Sponsor maintains for these purposes. Purchasers are advised, however, that as is typical under offering plans for new construction condominium projects in New York City, no bond or other security will be posted by Sponsor to secure payment of these obligations.

(k) Sponsor shall procure or cause the Board of Managers to procure, by the first Residential Unit Closing, the fire and casualty insurance in amounts described in Schedule B of this Plan, and otherwise required by the By-laws.

(l) Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at Sponsor's office or at another designated place for six years from the date the Offering Plan is accepted for filing by the Attorney General.

(m) Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Sponsor will use reasonable efforts so as not to interfere with a Unit Owner's reasonable use of said Owner's Unit during any work period. However, there may be a temporary limitation as to use of the Unit and/or public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain a sales office, one or more model apartments and other general, operational, management and sales and leasing office(s) and personnel on the Property, to post signs, and to

conduct other activities connected with promotion, sales, leasing, operating and managing; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

With respect to the right reserved in subparagraph (m)(i) above, it is expressly provided and understood that Sponsor and its agents, employees, successors, contractors and affiliates, shall have the right to use portions of the Building (including Common Elements) as construction, sales, operations, management and promotion offices as model apartments and for other purposes related to completion of construction of the Building and the sale, operation, management and leasing. Such right to use said facilities for such purposes shall continue until the last Unit is sold and closed. The Board of Managers nor may not enact rules or regulations, or perform other acts, or make any other provisions, that would interfere with the rights of Sponsor and its agents, employees, contractors and affiliates, in this paragraph. Such rights shall inure to the benefit of Sponsor's successors.

(n) A registered architect or licensed professional engineer shall certify that the Tax Lot Drawings filed with the Declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the Building.

(o) New York State Law grants to buyers of certain newly constructed housing units, in buildings of five stories or less, a Housing Merchant Implied Warranty. This statutory warranty requires the home to be free of certain defects. Since the Building is fewer than five (5) stories, the Housing Merchant Implied Warranty would otherwise apply, however, pursuant to the terms of this law, Sponsor is instead providing a Limited Warranty to Purchasers, which provides the following warranty coverages regarding the Units:

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date (as defined in the Limited Warranty) of the warranty, the Unit will be free from latent defects that constitute:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee of the subcontractor of the Sponsor;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or

(d) defective installation of appliances sold as part of the Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of the warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of the warranty, the Unit will be free from latent Major Structural Defects (as defined in the Limited Warranty) that result from:

- (a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor
- (b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or
- (c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor.

Sponsor modifies the Housing Merchant Implied Warranty set forth in Article 36-B of the General Business Law such that Sponsor is only providing a Limited Warranty, and excludes all other warranties, express or implied, other than the Limited Warranty. The Limited Warranty excludes all consequential, incidental, special and indirect damages and limits Sponsor's liability to seventy-five (75%) percent of the purchase price of the applicable Residential Unit. See the complete terms of the Limited Warranty contained in the Rider to Purchase Agreement set forth in Schedule 11 of Part II of the Plan and for the full text of the law see Schedule 14, Section II of the Plan. To the extent any coverage under the Limited Warranty applies to Common Elements of the Condominium, such coverage shall be deemed given to the Board of Managers.

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

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

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

Common Elements, except as expressly set forth in this Offering Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

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

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

(p) Sponsor will deliver to the Purchaser upon the closing of title and will assign or deliver to the Board of Managers upon the recording of the Declaration, as applicable, assignable warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the Unit or the Common Elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are available and/or assignable.

(q) Sponsor will pay or cause to be paid all expenses in connection with the sale of Units owned by Sponsor (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

(r) Sponsor reserves the right, without amendment to the Plan, to negotiate the price of a Unit, aspects of the transaction related to price, any other terms of the Plan or Purchase Agreement, any obligation of a Purchaser and every other aspect of the transaction. Notwithstanding the foregoing, Sponsor may not negotiate a price for a Unit higher than the price for that Unit contained in the Plan or in an amendment to the Plan, it being understood that prices may be increased only by amendment to the Plan and not by negotiation. Disclosure of the fact that modification of a Purchase Agreement or the price of a Unit may be requested by a Purchaser or various aspects of the sale may be the subject of negotiation does not mean that any of them, or any other particular item, except as is otherwise specifically disclosed, is actually being offered to any particular Purchaser, and Sponsor shall not be obligated to alter the terms of sale or to impose any such obligation on itself as to a particular Purchaser, whether or not it makes such allowances to any other Purchaser or Purchasers. The negotiation of such terms shall be on a case-by-case basis in Sponsor's sole discretion and without amendment to the Plan. In accordance with the foregoing, it should be understood that there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchasers purchasing similar interests may pay different amounts or receive different terms with respect to the transaction.

(s) In the event of (i) dissolution or liquidation of Sponsor while Sponsor still owns Units that are being offered under this Plan, or (ii) transfer by Sponsor to a single transferee of four (4) or more Residential Units or twenty five percent (25%) or more of the total Residential Units in the Condominium (whichever is less), to be offered by such transferee under the Plan, the principals of Sponsor will provide one or more financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units, under the Offering Plan and under applicable laws and regulations. By "financially responsible" Sponsor understands the regulations promulgated by the Department of Law to mean a party who would satisfy the financial requirements imposed on sponsors by Article 23-A of the General Business Law and the regulations of the Department of Law.

(t) Risk of loss, damage or destruction from fire or other casualty (collectively "**Loss**") to a Unit remains with Sponsor until the earlier of Purchaser's closing of title to the Unit or Purchaser's possession of the Unit. In the event of Loss prior to closing to a Unit (i.e. fully signed Purchase Agreement), Sponsor shall have the right, but not the obligation, to restore or rebuild the Unit. See Part I Section M of the Plan entitled "Terms of Sale/Closing of Title to Units" for further details.

(u) In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principal's ("**Certification**") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "**Martin Act**"). Consistent with a 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 veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, Et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). The Purchaser will specifically acknowledge and agree to the above limitation on personal liability in the Purchase Agreement.

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

Interim Leases and Use and Occupancy Agreements

As described in Part I, Section K of this Plan, Sponsor reserves the right, both before and after the recording of the Declaration of Condominium, and prior to the closing of title to a particular Unit, to enter into, at Sponsor's discretion, (i) a lease for said Unit (an "**Interim Lease**") or (ii) a use and occupancy agreement for the Unit (an "**Occupancy Agreement**"), for the Unit with a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, for such rent or occupancy fee and on such conditions as may be agreed to between Sponsor and Purchaser. Any such Interim Lease or Occupancy Agreement may provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease or Occupancy Agreement will constitute a default under the Interim Lease or Occupancy Agreement entitling Sponsor, at its sole option, to immediately terminate the Interim Lease or Occupancy Agreement and the Purchaser must vacate the Unit within seven (7) days of the uncured default. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease or Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement, including but not limited to payment of rent or occupancy fee as and when due, will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Before Sponsor may utilize a default under an Interim Lease to declare a default under a Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee/Purchaser, unless lessee/Purchaser has vacated the Unit.

The Interim Lease or Occupancy Agreement shall terminate upon lessee/Purchaser's default thereunder and lessee/Purchaser shall be obligated to vacate the Unit upon the effective termination date of the Interim Lease or Occupancy Agreement.

Leasing and Use of Unsold Units

Sponsor reserves the additional right to use or occupy for itself or its agents, or to rent or lease to a tenant who is not a Purchaser (for such rent and upon such terms as are agreed to between the parties), any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding, and to later offer that Unit for sale. In the event a previously leased Residential Unit subsequently is sold and conveyed to a Purchaser, Sponsor shall advise Purchaser that the Unit previously was occupied, Sponsor shall not be obligated in any way to decorate, refurbish or repair such Unit and Sponsor's undertaking in subparagraph (o) of Section O shall not be applicable. Sponsor shall also have the right to lease all or any part of the Non-Residential Units on such terms and conditions as Sponsor and tenants may agree upon.

Sponsor will endeavor in good faith to sell a majority of the Residential Units at the Project. However, notwithstanding the foregoing, and notwithstanding anything to the contrary contained in this Offering Plan, Sponsor retains the unconditional right to rent rather than sell Residential Units. Sponsor is obligated to and will sell the minimum number of Residential Units required by the Attorney General Regulations to declare this Condominium Plan effective (a minimum of fifteen percent (15%) of units offered for sale). This plan may not result in the creation of a Condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to the Sponsor, thus, owner-occupants may never gain control and management of the Condominium. The Sponsor may retain control and management of the Condominium indefinitely. Sponsor's control and management of the Condominium may result in inherent conflicts between owner-occupants and non-resident owners on how the Condominium should be managed because of their different reasons for purchasing a Residential Unit.

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All rights accruing to Sponsor under the foregoing provisions of this Section O shall also accrue to an affiliate, successor or designee of Sponsor.

P. CONTROL BY SPONSOR

The affairs of the Condominium shall be governed by the Board of Managers. The role and responsibilities of the Board of Managers are described in the Declaration and By-laws of the Condominium. The initial Board of Managers shall consist of one (1) person designated by Sponsor identified in Part I, Section R of the Plan. This Board member shall hold office until his or her successors shall have been installed at the first annual meeting of Unit Owners, at which time a three (3) member Board of Managers shall be established. As set forth in Part I, Section R of the Plan and in the By-laws, while Sponsor, its affiliate, designee or successor owns Units representing at least 25% in Common Interests, Sponsor, its affiliate, designee or successor may appoint a majority of the Board of Managers. However, after the earlier of (i) conveyance of title to Units representing 76% in Common Interests, or, (ii) provided Sponsor has conveyed title to Units representing at least 50% in Common Interests, the 5th annual anniversary of the First Unit Closing, Sponsor may not appoint a majority of the Board of Managers. While Sponsor, its affiliate, designee or successor owns (i) Units representing less than 25% in General Common Interests but at least one (1) Unit, Sponsor, its affiliate, designee or successor may appoint one (1) member of the Board of Managers.

Subject to one or more reasonable extensions of such period that Sponsor may determine, the first annual meeting of Unit Owners shall be called by Sponsor within approximately sixty (60) days after the earlier of (i) conveyance of title by Sponsor to no less than 50% of the Units established upon the recording of the Declaration, or (ii) the second annual anniversary date of the First Unit Closing under this Plan.

At each annual meeting of Unit Owners, Sponsor shall be entitled to vote for non-Sponsor Unit Owners nominated for election to the Board in accordance with Sponsor's ownership of Units and the number of votes attributable to such Units.

Regardless of whether Sponsor or the Unit Owners remove a member of the Board of Managers appointed by Sponsor, only Sponsor shall have the right to designate a replacement for such Sponsor appointee. Likewise, vacancies on the Board of Managers caused by death, resignation or otherwise of members appointed by Sponsor may be filled only by appointment by Sponsor.

Whenever Sponsor shall have the right under the Declaration and By-laws to appoint more than one (1) member of the Board, Sponsor may appoint one (1) individual to represent all of Sponsor's Board appointees, and that individual shall have the same rights and votes as would have been available to Sponsor had Sponsor appointed separate members of the Board.

When in accordance with the By-laws the number of Sponsor-appointed Board members is to decrease as a result of Sponsor's decreased ownership of Units, the Sponsor-appointed Board member(s) shall step down at the end of his or her (or their) term, as applicable, or at such earlier date as Sponsor may direct. Likewise, when Sponsor no longer owns any Units, Sponsor's appointee to the Board shall step down at the end of his or her term (or at such earlier date as Sponsor shall direct). A successor to a departing Sponsor-designee to the Board shall be elected by the Unit Owners at an annual meeting, or at a special meeting of the Unit Owners, as the timing of the departure shall dictate, for a term of one or two years, as determined by the Board of Managers, to ensure that terms of not more than two (2) members of the Board of Managers expire in any one year. See Part I, Section R of this Plan for a summary of the term of the members of the Board of Managers.

Sponsor, as an owner of a majority of the Units, may retain control and management of the condominium indefinitely. Sponsor's control and management of the Condominium may result in inherent conflicts between owner-occupants and non-resident owners on how the Condominium should be managed because of their different reasons for purchasing a Unit. Purchasers are advised that this Plan may not result in the creation of a Condominium in which a majority of the Residential Units are owned

by owner-occupants or investors unrelated to Sponsor. Owner-occupants may never gain control and management of the Condominium. Furthermore, the By-laws of the Condominium do not include a provision that after the initial Sponsor voting control period, a majority of the Board of Managers will be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

Until Sponsor conveys title to all Units offered under the Plan, but for no longer than a period of time ending on the sooner of (a) provided Sponsor has conveyed title to Units representing at least 51% in Common Interests, the 5th annual anniversary of the First Unit Closing or (b) the date as of which the Units owned by Sponsor comprise less than 25% in Common Interests, the Board of Managers may not without the prior written consent of Sponsor (i) make or permit to be made any addition, alteration or improvement to the General Common Elements, Residential Common Elements, or Limited Common Elements appurtenant to Residential Units, or to any Unit owned by Sponsor, (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to any contingency reserve provided for in Schedule B to this Plan to the extent the aggregate amount of said reserve does not in any one fiscal year of the Condominium exceed 3% of the operating expenses of the Condominium for that year), (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent the existing reserves are insufficient), (iv) amend the Declaration or By-laws so as to affect Sponsor adversely in any way, or (v) increase the number of employees from those described in Schedule B to this Plan. However, consent shall not be withheld for expenses required (a) to comply with applicable law or regulations, (b) to remedy any violation which it is the responsibility of the Board of Managers to cure, or (c) to remedy any work order of an insurer. Subject to the foregoing, Sponsor shall have the right to withhold its consent to any of the foregoing actions.

Q. RIGHTS AND OBLIGATIONS OF UNIT OWNERS/SUMMARY OF BY-LAW PROVISIONS

Sale or Lease of Units by Unit Owners

Each Residential Unit Owner, Parking Unit Owner and Storage Unit Owner will have the right to sell or lease said Owner's Residential Unit, Parking Unit, or Storage Unit, as applicable, without restriction as to price but subject to a right of first refusal held by the Board of Managers, and other conditions set forth in the By-laws. With respect to the sale of a Residential Unit, Parking Unit or Storage Unit, as applicable, the right of first refusal procedure requires that the Unit Owner provide the Board of Managers with either a copy of the contract or the name and address of a purchaser from whom the Unit Owner has received an offer to buy the Unit which the Unit Owner intends to accept, together with the terms of the offer, identification and general financial information concerning the potential purchaser (excluding a credit check and/or background search). Within twenty (20) days after the Board of Managers has received notice of the proposed sale plus all required information (i.e., within twenty (20) days after the application to the Board is complete), the Board of Managers shall accept the offer on the same terms offered by the proposed purchaser or waive its right to do so. If the Board elects to purchase the Unit, the Board shall close on such purchase within sixty (60) days after giving notice of its election to purchase. If the Board waives its right of first refusal, the Unit Owner may proceed to close on the sale to the proposed purchaser in accordance with the proposed terms and conditions set forth in the offer submitted to the Board. The By-laws should be reviewed for additional details about the sale of a Residential Unit, Parking Unit or Storage Unit and the steps to be followed in connection with the Board's right of first refusal.

A Residential Unit Owner who also owns a Parking Unit or Storage Unit, must sell or otherwise convey title to the Parking Unit or Storage Unit, as applicable, no later than the time of sale of the last Residential Unit owned by that Residential Unit Owner, as ownership of a Residential Unit is a pre-requisite to ownership of a Parking Unit or Storage Unit. Sale of such a Parking Unit or Storage Unit need not necessarily be to the party purchasing the selling Residential Unit Owner's Unit, and the Parking Unit or Storage Unit may be sold instead to another Residential Unit Owner. Sale of a Parking Unit or Storage Unit in conjunction with sale of the Residential Unit to an outside offeror as described above, shall be subject to the right of first refusal requirement described above. Sale of a Parking Unit or Storage Unit to another Residential Unit Owner in the Building shall not be subject to the right of first refusal requirement described above. Parking Units or Storage Units may not be sold, conveyed, or transferred to a purchaser that is not already a Unit Owner except in conjunction with the sale of a Residential Unit in accordance with the By-laws.

Notwithstanding anything herein to the contrary, the sale or lease of a Storage Unit or Parking Unit to an existing Residential Unit Owner will not be subject to a right of first refusal by the Board of Managers and such sale or lease shall not be subject to any review by the Board of Managers.

Notwithstanding anything herein to the contrary, if a Unit Owner enters into an agreement, written or oral ("**Resale Agreement**") to resell the Unit prior to the first anniversary of the closing of the Unit by the Unit Owner from Sponsor (a "**Resale**"), the Unit Owner shall be obligated to pay Sponsor a portion of the proceeds of the Resale (the "**Resale Fee**"). The Unit Owner will be required to send Sponsor a copy of the Resale Agreement within 10 days of agreeing to the Resale. The Resale Fee paid to Sponsor shall be equal to 33% of the difference between: (A) the sales price of the Unit per the Resale Agreement less the following expenses actually paid for by the Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate of the Resale Agreement sales price of the Unit, and (ii) transfer taxes imposed by New York City and New York State; and (B) the Purchase Price paid to Sponsor underneath the Purchase Agreement between the Unit Owner and Sponsor.

Subject to the foregoing paragraph, each Residential Unit Owner, Parking Unit Owner and Storage Unit Owner will have the right to lease said Owner's Residential Unit, Parking Unit, or Storage

Unit, as applicable, subject to a right of first refusal held by the Board of Managers, a lease term of 12 months, and other conditions, procedures and requirements contained in the By-laws, including, without limitation the right of the Board of Managers pursuant to an amendment to the Condominium Act to collect rent payments from the tenant of a Residential Unit, Parking Unit, or Storage Unit, as applicable, that has been leased by a non-occupant Unit Owner if the Unit Owner is in arrears in paying Common Charges. The amendment to the Condominium Act is summarized below.

Notwithstanding the foregoing, if a Residential Unit, Parking Unit, or Storage Unit, as applicable, is owned by an institution, corporation, or other business entity, the Owner of that Unit may enter into a lease for that Unit with an employee of the Unit Owner without such lease being subject to the right of first refusal by the Board, provided, however, that (i) at least fifteen (15) business days in advance of the commencement date of the lease the Unit Owner provides the Board with a copy of the lease or the name of the tenant, position of employment for which tenant is engaged by the Unit Owner and the period of time such engagement is scheduled to last, and (ii) the lease has a term of twelve (12) months or such other lease term as the Board shall then be requiring for leased Residential Units. All other conditions and provisions set forth in the By-laws required to be incorporated into leases between Residential Unit Owners and their tenants shall be applicable to such entity/employee leases as well.

Storage Units may not be leased except in conjunction with the lease of a Residential Unit, and then only to the tenant to whom the Residential Unit is leased.

Sales and leases of Units by Sponsor shall not be subject to a right of first refusal by the Board, and leases by Sponsor shall not be subject to any minimum or maximum lease term restriction.

In accordance with regulations of the Department of Law, in determining whether or not to exercise its right of first refusal in connection with the proposed sale or lease of a Residential Unit, Storage Unit and/or Parking Unit, as applicable, the Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Section 339-kk to the Real Property Law ("**RPL 339-kk**") confers certain rights upon condominium boards of managers. RPL 339-kk provides in pertinent part as follows:

(i) 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 60 days of the expiration of any grace period after they are due, upon notice from the condominium board of managers as described below, all rental payments due from the tenant shall be payable directly to the condominium association. (RPL 339-kk defines "non-occupying owner" to mean "a unit owner in a condominium association who does not occupy the dwelling unit.")

(ii) If the common charges, assessments or late fees due for any unit have not been paid in full within 60 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 to the non-occupying owner providing that commencing immediately, and continuing 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. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association.

(iii) 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 (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to owner's designated agent.

(iv) A non-occupying owner who disputes the condominium association's claim to a rental payment pursuant to RPL 339-kk 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 30 days of the date that the board receives notice that the owner seeks to dispute such claim.

(v) Nothing in RPL 339-kk shall limit any rights of unit owners or the board of managers existing under any other law or agreement.

(vi) Payment by a rental tenant to the condominium association made in connection with RPL 339-kk shall relieve the 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.

The foregoing is a summary of RPL 339-kk adapted from the language of the statute. Sponsor makes no representation about the application or enforceability of the statute or any provision of same. Purchasers are urged to review RPL 339-kk in its entirety and to consult with their own attorney about the statute's enforceability and/or its possible impact on their own intentions and expectations respecting their purchase. The provisions of RPL 339-kk are incorporated into the Condominium By-laws.

Acquisition of Units by Board of Managers

In the event the Board of Managers desires to exercise its right of first refusal to acquire a Residential Unit, Storage Unit and/or Parking Unit offered for sale by a Residential Unit Owner, Parking Unit Owner or Storage Unit Owner, as applicable, or to acquire a Unit at a foreclosure sale, the Board of Managers may pay for the Unit from working capital it maintains for the Condominium, or the Board of Managers may levy an assessment against Unit Owners or the Board of Managers may borrow money secured by a mortgage against the Unit being acquired, all as more fully set forth in the By-laws. The Board will be obligated to pay the Common Charges and real estate taxes assessed against any such Unit, which expenses themselves will be part of the Common Charges of the Condominium and thus will be paid by all Unit Owners. The net proceeds of sale of any such Unit owned by the Board of Managers on behalf of all Unit Owners, shall be applied as the Board of Managers in its discretion, shall determine.

The Board of Managers shall not exercise its right of first refusal to purchase or lease any Unit or agree to purchase a Unit at a foreclosure sale, without the prior approval of a majority in number and Common Interests of Unit Owners.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage said Owner's Unit to a Mortgagee, provided that (i) the mortgage shall be recorded and shall be expressly subordinate to the Declaration, (ii) the Unit Owner making such mortgage pays all Common Charges and other assessments against the Unit at or prior to making the mortgage and (iii) the Unit Owner making the mortgage complies with all other provisions of the By-laws with respect to mortgaging the Unit.

Liens for Nonpayment of Common Charges

The Board of Managers, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and other assessments, including without limitation, electricity charges and/or

water charges attributable to the Unit, if applicable. These liens will be subordinate only to liens for past due and unpaid real estate taxes, and all sums unpaid on a first mortgage of record.

Any lien for unpaid Common Charges or other assessments may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover unpaid Common Charges without necessarily filing a lien, all as more fully described in the Declaration and By-laws. During the period in which Sponsor controls the Board of Managers, Sponsor's designees to the Board will be responsible for causing the Board to take action, consistent with the By-laws, against Unit Owners who are in arrears in paying Common Charges, including, without limitation, Sponsor, with respect to Units it owns.

Assessment and Termination of Liability of Unit Owners for Common Charges

The Board of Managers will prepare its projected operating budget and projections of General Common Expenses and Residential Common Expenses for the operation of the General Common Elements and Residential Common Elements of the Condominium and furnish same to the Unit Owners from time to time and at least once a year.

General Common Expenses shall include, among other things and without limitation, the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the By-laws. General Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Property, including, without limitation, an amount for a general operating reserve, for a reserve fund for replacement, and an amount to cover any deficit in the General Common Charges collected for any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, of any Unit which is to be sold at a foreclosure or other judicial sale. General Common Expenses shall also include other items stated in the Declaration or the By-laws to be General Common Expenses.

General Common Expenses will be apportioned between the Residential Unit Owners, Parking Unit Owners and Storage Unit Owners based upon either the aggregate Common Interest attributable to the Residential Units, Parking Units and Storage Units, or the estimated amount by which a particular expense item benefits or is used by the Unit or the Unit Owner, provided the allocation is fairly attributable to the Unit and reasonable under the circumstances (for instance, the costs of electricity, maintenance and repairs to the Parking Units and the General Common Elements directly and exclusively serving the Parking Units shall be paid and apportioned solely between the Parking Unit Owners, and likewise the costs of electricity, maintenance and repairs to the Storage Units and the Common Elements directly and exclusively serving the Storage Units shall be paid and apportioned solely between the Storage Unit Owners), as provided in the By-laws and as set forth above in Section F of the Plan (addressing allocations of expenses between General Common Expenses and Residential Common Expenses). Insurance costs generally shall be allocated based on Common Interest, subject to the Board's right to allocate this cost differently, in accordance with the By-laws and the Condominium Act. Pursuant to N.Y. Real Prop. Law ("RPL") §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of Common Interests, unless otherwise permitted in that statute. The RPL authorizes special allocations if the same are authorized by the By-laws and Declaration, and there are special allocations affecting the Non-Residential Units that are more particularly described in Section 3.5 of the Declaration and Section 5.1(a)(ii) of the By-laws and the Budget in Section F of this Plan.

Neither the General Common Charges nor Residential Common Charges will include decoration of any Units or portions thereof or payments required pursuant to the terms of any Unit Owner's mortgage.

Each Unit Owner will be responsible to open an electricity account and to pay electricity costs attributable to Unit Owner's Unit as of the earlier of possession or closing of the Unit. Each Unit Owner will be responsible to pay Common Charges allocable to said Owner's Unit at such time or times (but not less than monthly) as the Board of Managers shall determine, commencing with the closing of title to the Unit, unless collection of Common Charges shall not yet have commenced, as described in this Offering Plan and permitted under the By-laws. The Board shall have the right to commence collecting Common Charges at some point after the First Unit Closing, provided, however, that Sponsor pays the balance of the basic operating costs (exclusive of reserves) of the Condominium after application of the Working Capital Fund for that purpose, until Common Charges are imposed by the Board of Managers. Accordingly, it is possible that Unit Owners who have closed title to their Units may be billed and responsible for paying electricity charges prior to the time they become responsible for paying Common Charges. Common Charges assessed during the month in which title closes shall be adjusted between Purchaser and Sponsor as of the closing date, if collection of Common Charges has commenced on or before said date.

The liability of each Unit Owner for the payment of Common Charges and other assessments assessed or due against Owner's Unit, shall terminate prospectively upon a permissible sale, transfer or other conveyance of such Unit. A purchaser of a Unit shall be jointly and severally liable with the seller for unpaid Common Charges and assessments assessed and due up to the date of conveyance and a purchaser may be required by the Board of Managers to pay unpaid Common Charges and other assessments assessed against the Unit prior to the purchaser's acquisition. A mortgagee or other party acquiring title to a Unit through foreclosure or by deed in lieu of foreclosure shall be liable for unpaid Common Charges and other assessments for up to six (6) months of the Unit's Common Charges and assessments accrued before acquisition of title to the Unit plus the fees and costs relating to the cost of collecting the unpaid Common Charges and assessments.

Repairs, Replacement and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance and repairs ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense, and (b) in or to the General Common Elements will be made by the Board of Managers and the cost thereof will be a General Common Expense, and (c) in or to the Residential Common Elements will be made by the Board of Managers and charged to the Residential Unit Owners as a Residential Common Expense.

Notwithstanding the foregoing, the inside and outside surfaces of any and all exterior windows located in or appurtenant to a Unit are to be cleaned by the Unit Owner at the Unit Owner's expense. Outside surfaces of windows must be cleaned from the inside of the Unit. Broken window glass or window frames in a Residential Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers, or its agents, in which case replacement shall be made by the Board, at its sole cost and expense.

In addition, in order to preserve the architectural harmony of the façade of the Building, all Unit Owners shall be obligated, regardless of the type of window-treatment they use, to provide for a white backing on the window-treatment such that when the shades are down, or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

Entrance doors to Residential Units from common corridors and doors accessing Residential Units from appurtenant terraces, are Residential Common Elements. Pursuant to such

designation, Residential Unit Owners shall not be permitted to alter the doors, or the type or number of locks on the doors to their Residential Units, without the prior consent of the Board of Managers. Locks for doors to Residential Units from common corridors and from terraces shall belong to the Owner of the Unit. Locks shall be placed upon Storage Units and shall belong to the Owner of the Storage Unit. In accordance with the Rules and Regulations, each Residential Unit Owner must always maintain a current set of keys for all Residential Unit and Storage Unit locks with the Board of Managers or the Managing Agent.

The Board of Managers and agents and contractors of the Board shall have a right of access to any Unit for the purpose of making inspections or for the purpose of correcting any condition originating in said Owner's Unit and threatening another Unit or a Common Element or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Owner's Unit or elsewhere in the Building, provided that requests for entry are made in advance, except in cases of emergency, when such right of entry is immediate, all as more fully described in the By-laws.

A Unit Owner of any two or more Units, which Units are serviced or benefited by any General or Residential Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such General or Residential Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such Unit Owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such General or Residential Common Element for so long as such Unit Owner exercises such exclusive right of use, and (b) restore such General or Residential Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owner ceases to exercise such exclusive right of use. Sponsor and the Unit Owner of any such Units which are Unsold Units (as defined and used by the Attorney General) shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if a Unit Owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

Insurance on Individual Units

Each Unit Owner is required to carry, at Unit Owner's own expense, property insurance with respect to all fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall, etc.), equipment and personal property within said Owner's Unit and any Limited Common Element appurtenant thereto, and liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Element appurtenant thereto, in accordance with the By-laws. Unit Owners are free to obtain supplemental insurance at their own cost. A current copy of each insurance policy must be maintained by the Unit Owner with the Board of Managers or the Managing Agent at all times.

Additions, Alterations and Improvements by Unit Owners

No Residential Unit Owner may make any addition, alteration or improvement to a General Common Element, a Residential Common Element or a Limited Common Element except as provided otherwise in the By-laws. No Residential Unit Owner shall make any structural addition, alteration, repair or improvement in said Owner's Unit or in or on any Limited Common Element appurtenant thereto without the prior written approval of the Board of Managers. Unit Owners may make any cosmetic changes within their Unit without the approval of the Board of Managers, except as prohibited in the By-laws. All contractors engaged by Unit Owners for the purpose of performing

construction work in the Unit (including without limitation, painters, electricians, carpenters and plumbers) must be adequately insured and must provide a satisfactory certificate of insurance prior to commencing work.

In order to preserve the architectural harmony of the facade of the Building, minimize the possibility of unsightly or obstructed views from the other terraces or balconies and Residential Units and promote the safety of those on lower terraces or balconies, as well as on the street below, each Residential Unit Owner having the exclusive use of a terrace or balcony will be required to obtain the approval of the Board of Managers before altering, decorating, installing an awning on or over, landscaping, or painting the same. The Board of Managers may grant or withhold such approval in its sole discretion.

Meetings of Unit Owners

Meetings of all Unit Owners shall be held at least once annually within approximately three weeks of the anniversary date of the first annual meeting. The first annual meeting of all Unit Owners shall be called by Sponsor within approximately 90 days after the earlier of (i) conveyance of title by Sponsor to no less than fifty-one (51%) percent of Residential Units offered under this Plan, or (ii) the second anniversary date of the First Unit Closing under this Plan, subject to Sponsor's right to call the first annual meeting at an earlier date, in accordance with the By-laws. At all such annual meetings the Unit Owners shall elect or appoint the members who shall serve as the Board of Managers.

Compliance with By-laws and Rules and Regulations

Rules and Regulations concerning the use of the Common Elements may be promulgated and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The Initial Condominium Rules and Regulations are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board may ask the offending Unit Owner for sufficient surety for future compliance.

Purchasers should note that pursuant to the SFAA signed into New York City law in 2013, the smoking of cigarettes and use of electronic cigarettes and vaporizers are prohibited in the Limited Common Elements and General Common Elements of the Building and Property, both indoor and outdoor. This includes all courtyards, patios, rooftops, balconies, stairwells, and lobbies located in the Building and on the Property. Any penalty assessed against the Building or Board of Managers for violation of this law, shall be levied against the Unit Owner responsible.

R. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS & SUMMARY OF BY-LAW PROVISIONS

Board of Managers: Election, Number, Term, Compensation, Qualifications, Removal

Under the By-laws, the Condominium will be managed by a Board of Managers. The initial Board of Managers shall consist of one (1) person designated by Sponsor. That individual is Joseph Palumbo, a principal of Sponsor. The first annual meeting shall be called by Sponsor within approximately ninety (90) days after the earlier of (i) conveyance of title to no less than 51% of Residential Units under this Plan, or (ii) the second (2nd) anniversary date of the First Unit Closing. The Board of Managers installed at the first annual meeting of Unit Owners shall consist of three (3) individual persons.

The term of office of members of the Board of Managers elected at the first annual meeting of Unit Owners shall be two (2) years for two (2) members, and one year for one (1) member, or until their respective successors are elected or appointed. The two (2) candidates receiving the highest number of votes shall serve the two-year terms, and the candidate receiving the next highest number of votes shall serve the one-year term. Thereafter at all annual meetings, candidates will be elected for two-year terms. Sponsor's appointees to the Board of Managers shall serve one-year terms while they are members of the Board of Managers. Members of the Board of Managers may serve for more than one term.

Members of the Board of Managers shall serve without compensation unless the Board of Managers amends the Declaration or By-laws to provide otherwise, an amendment Sponsor will not propose or support while it controls the Board. Members of the Board of Managers other than appointees of Sponsor, shall be Unit Owners or spouses or domestic partners (as defined in the Declaration) of Unit Owners (in the case of individual Unit Owners) or shall be the designee of a Permitted Mortgagee of a Unit. In the case of partnership Unit Owners or mortgagees, the Board member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general partner, as applicable). In the case of corporate Unit Owners or mortgagees, the Board member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Unit Owners or mortgagees, the Board member shall be a member of such company or a principal of a member of the company. In the case of fiduciary Owners or mortgagees, the Board member shall be the fiduciary or officer of such fiduciary. With respect to any type of Unit Owner or mortgagee that is an entity, the Board member generally must be an individual principal, member or other authorized designee of the Unit Owner or mortgagee. With respect to multi-party Residential Unit Owners (i.e., spouses, partners, domestic partners, etc.), only one person per Unit may be a member of the Board of Managers. To be authorized to vote as a Board member, a Unit Owner must not be in default of any payment of Common Charges and other assessments.

Notwithstanding the foregoing, the proposed By-laws of the Condominium currently provide that at the end of the period of Sponsor control of the Board of Managers, a majority of the Board of Managers must be Unit Owners or spouses of Unit Owners, or principals or authorized designees of Unit Owners that are entities. Sponsor makes no representations as to how or if this provision of the By-laws will be implemented or enforced by the Board of Managers.

Members of the Board of Managers may resign at any time by giving notice in writing to the Board.

At any regular or special meeting of the Board of Managers or all Unit Owners, any one or more members of the Board of Managers, other than a member appointed by Sponsor, may be removed with or without cause by a majority of Residential Unit Owners and a successor to that member of the Board of Managers may then and there or thereafter be elected by the Board of Managers to fill the vacancy.

thus created, provided notice of such proposed removal was given to the Board member and in the notice of meeting. Any member of the Board of Managers appointed by Sponsor, its designee, affiliate or successor may be removed by Sponsor, its designee, affiliate or successor without notice, for any reason, and by a majority of the Board of Managers, with notice and for cause.

Any member of the Board whose removal has been proposed, shall be given the opportunity to be heard at the meeting (except for Sponsor-appointed members of the Board of Managers being removed by Sponsor, as to whom no opportunity to be heard need be given). Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, by Sponsor's designee or by the Unit Owners, only Sponsor or its designee shall have the right to designate a replacement for such Board member.

Powers and Duties of the Board of Managers

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or By-laws may not be delegated to the Board by the Unit Owners.

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers.

As more fully set forth in the By-laws, all determinations required to be made by the Board of Managers, shall be by majority of votes cast at any meeting at which a quorum is present. Each member of the Board shall be entitled to cast one vote for each item to be voted upon by the Board. The majority of the votes cast at a meeting at which a quorum is present shall constitute the decision of the Board of Managers.

Liability of Board of Managers, Officers and Unit Owners

The members and officers of the Board of Managers shall not be liable to the Unit Owners except for their own individual willful misconduct or bad-faith actions or bad-faith failures to act. The Unit Owners shall indemnify and hold harmless each of the members and officers of the Board of Managers against all loss, damage or liability such party incurs arising out of that individual's acts or failures to act, or by reason of the fact that such person was a member of the Board of Managers or an officer of the Condominium, as applicable, except with respect to liability arising from willful misconduct, bad-faith actions or bad-faith failures to act.

Members of the Board of Managers shall have no personal liability with respect to any contract made by them as the Board of Managers within the scope of their authority or believed by them in good faith to be within the scope of such authority. The liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to the Unit Owner's proportionate share of the total liability, based on the Unit Owner's Common Interest.

Votes of Unit Owners

At each meeting of all Unit Owners, each Unit Owner shall be entitled to cast one vote, either in person or by proxy, for every .1% of Common Interest attributable to said Owner's Unit(s), for each item voted upon.

Repair or Restoration after Fire or Other Casualty

Damage to or destruction of any portion of the Building as a result of fire or other casualty shall be promptly repaired and reconstructed by the Board of Managers as nearly as practicable to the

condition it was in before the casualty using the proceeds of property insurance and/or other funds for that purpose, subject to various conditions as fully described in the By-laws.

Termination of Condominium

The Condominium shall not be terminated or withdrawn from the Condominium Act except in accordance with the Condominium Instruments and all laws applicable to the Property at the time termination is desired. In this regard, the Condominium may be terminated following a loss due to casualty, provided at least 75% of the Property is destroyed or substantially damaged and at least (a) Unit Owners representing at least 80% in number of Units and in Common Interest affirmatively determine not to proceed with repair or restoration, and (b) at least fifty-one percent (51%) of the Permitted Mortgagees consent not to proceed with repair or restoration, as described in the By-laws. In addition, the Condominium may be withdrawn from the Condominium Act by the affirmative vote of Unit Owners representing at least 80% in number and Common Interest of Units with the consent of at least fifty one percent (51%) of the Permitted Mortgagees. In the event such 80% vote and consent of at least fifty one percent (51%) of the Permitted Mortgagees is achieved, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. If a partition action is brought, the net proceeds of sale resulting from the partition action shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Unit Owner's share of net proceeds, all liens and mortgages on the Unit Owner's Unit in the order of priority of such liens and mortgages.

Procedure to Review Real Estate Tax Assessments

The Board of Managers has the power to act as agent on behalf of any Unit Owner who has given written authorization to the Board of Managers to be the Unit Owner's agent, to petition or apply to the real estate tax assessment agency board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners their pro-rata shares of expenses, disbursements, and legal fees for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to the Condominium Act.

Covenant Against Partition of Common Elements

Section 339-i(3) of the Condominium Act provides that the Common Elements shall remain undivided and there is no right of partition, except as otherwise provided in the Condominium Act, which right is mentioned herein under the heading "Termination of Condominium."

Severance of Ownership Prohibited

Both the Condominium Act and the By-laws of the Condominium prohibit a Unit Owner from attempting to convey a Unit separate from its appurtenant Common Interest. The intent of such provision is to prevent any severance of such combined ownership.

Accumulation of Reserves

The Board of Managers may assess Common Charges for accumulation of reserves as more fully set forth in the By-laws.

Amendments

Subject to certain exceptions, including, among others, exceptions regarding the rights of Sponsor and Permitted Mortgagees, the Declaration or By-laws may be amended, modified, supplemented or deleted by an affirmative vote of 80% in number and in Common Interest of the Unit Owners at a

meeting of Unit Owners duly held for such purpose, as more fully described in the Declaration and the By-laws. However, no provision of the By-laws or the Declaration which materially impairs or prejudices the rights and priorities of Permitted Mortgagees may be amended without the consent of at least fifty one percent (51%) of the Permitted Mortgagees, which consent shall not be unreasonably withheld, delayed or conditioned.

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The foregoing summary is not intended to be a complete discussion of the By-laws or Declaration. It is simply an introduction to the By-laws and Declaration reproduced in Part II, which should be carefully reviewed in full by all Unit Owners.

S. TAX STATUS OF CONDOMINIUM, INCOME TAX DEDUCTIONS TO UNIT OWNERS, REAL ESTATE TAXES AND REAL ESTATE TAX BENEFITS

The following discussions concerning the tax status of the Condominium and income tax deductions to Unit Owners are based on Sponsor's Counsel's Opinion contained in Part II of the Plan, which should be reviewed by Purchasers for a fuller more comprehensive understanding of the income tax considerations affecting their purchase. The discussion of real estate tax benefits is based on Sponsor's Real Estate Tax Consultant's Opinion also contained in Part II of the Plan, which also should be reviewed by purchasers.

Tax Status of Condominium

Common Charges shall be borne by Unit Owners and assessed and collected by the Board of Managers. The status of the Board of Managers for Federal, New York State and New York City income tax purposes is uncertain. If the Board of Managers were treated for tax purposes as an aggregation of Unit Owners, income earned by the Board (*i.e.*, rents on Units owned and leased by the Board or interest on Condominium funds), less the cost of earning the income, would be deemed income to the Unit Owners and would be taxable to them. However, Common Charges would not be considered income to the Unit Owners and expenditures incurred in maintaining Common Elements would not be deductible to Unit Owners (at least to the extent Unit Owners use their respective Units as residences rather than in a trade or business and perhaps otherwise).

If, on the other hand, the Unit Owners, acting through the Board of Managers, are treated as an entity for income tax purposes, then under Treasury Regulations dealing with the classification of entities for income tax purposes, they would be classified as a partnership for such purposes, absent an election by the Board to classify the entity as a corporation. As a partnership, the Condominium itself would not be subject to income tax (other than possibly the New York City unincorporated business tax). Instead, the taxable income or loss of the Condominium would be passed through to the Unit Owners who would be required to report such income or loss on their respective income tax returns. The manner in which such income or loss would be computed is not entirely clear, but it would presumably be computed in a manner similar to that described below for condominiums that elect to be classified as a corporation for income tax purposes.

However, as it is anticipated that the Condominium will treat itself as an entity for Federal income tax purposes and will make an election to be classified as a corporation for such purposes (although no assurance can be given in this regard), the remainder of this discussion assumes that the Condominium will be classified as a corporation for income tax purposes.

If the Condominium elects to be treated as a corporation for income tax purposes, the Condominium would be required to file tax returns and would be subject to the regular Federal, State and local corporate income tax on its taxable income. The Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income would include, among other things, any rental income or investment income received by the Condominium and all Common Charges paid by Unit Owners. However, any portion of the Common Charges segregated and used to finance specified capital expenditures or reserves for such capital expenditures would generally not be required to be includible in gross income. Furthermore, excess Common Charges not used in a particular year and either returned to Unit Owners or applied to the following year's Common Expenses may be excluded from income.

Notwithstanding the foregoing, if the Condominium satisfies the requirements of Section 528 of the Internal Revenue Code, the Condominium may be eligible to elect to be exempt from Federal income tax on Common Charges collected from Unit Owners. One of the requirements of Section 528 is that substantially all of the units of the condominium in question be used by individuals for residences. The pertinent Treasury Regulations appear to focus on residential use by individuals, rather

than ownership by individuals, and also provide that a unit that has never been occupied will be deemed to be used by an individual for residential purposes if, based on all the facts and circumstances, the unit appears to have been constructed for residential purposes. "Substantially all" is interpreted by the Internal Revenue Service as meaning at least 85% of the total square footage of all units within the condominium project, including Non-Residential Units.

The aggregate square foot area of the Residential Units (including the terrace areas appurtenant to Units as Limited Common Elements) relative to the square foot area of all Units in the Condominium, represents in excess of 85% of the total square foot area of all Units in the project. Accordingly, it is anticipated that at least for the first year of Condominium operation, the Condominium will be able to elect to be exempt pursuant to Section 528.

As suggested by the foregoing, the qualification of the Condominium to elect to be exempt from tax pursuant to Section 528 involves factual issues which can only be determined on a year-by-year basis. Thus, with the exception of the projected first year of Condominium operation, Sponsor's Counsel cannot express an opinion as to whether the Condominium will qualify to make a Section 528 election or whether it would be advisable to do so for any given year. In the event that the Condominium either fails to qualify under Section 528 or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income as described above. However, as it is expected that the Board of Managers in the ordinary course of operations is likely to spend most of the Condominium's income for allowable deductions or properly designate it for capital purposes, whether or not Section 528 is available and is elected, the Condominium's income tax liability, if any, will be limited. If at the time any such tax were determined finally to be due, the Board of Managers did not have sufficient funds in its accounts to pay such taxes, the Board of Managers could levy a special assessment against the Unit Owners or increase Common Charges to pay such taxes, as well as to pay any interest and penalties that may be assessed and due in connection therewith. Some or all of any such special assessment might itself be taxable income to the Condominium, and thus might be subject to tax as well.

Income Tax Deductions to Residential Unit Owners

A Unit Owner will own a Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner will be liable for any real estate taxes assessed against its Unit. Each Unit Owner may mortgage its Unit(s), subject to compliance with the provisions of the By-laws, and if so, will be liable for payment of mortgage interest and principal due thereunder.

Sponsor has been advised by Jacobowitz Newman Tversky LLP, ("*Sponsor's Counsel*") that Residential Unit Owners who are not subject to the Federal alternative minimum tax and who itemize deductions on their Federal income tax returns may, with certain limitations discussed below, be entitled, under present Federal tax laws, to a deduction for Federal income tax purposes for the real estate taxes they pay on their Residential Unit, and for the interest they pay on any mortgage covering their Residential Unit, provided that the Residential Unit is used as their own primary residence or specifically selected secondary residence and subject to certain limitations on deductibility as more particularly described in Sponsor's Counsel's opinion in Part II of this Plan.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax adviser as to the availability of such exemptions.

Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of \$750,000). Interest on home mortgage debt in excess of those limitations would not be

deductible. Deductions for state and local taxes, which include real estate taxes, are subject to various limitations, for example, presently, state and local tax deductions from federal adjusted gross income may not exceed \$10,000 for married couples filing jointly (or \$5,000 for married couples filing separately) as a result of the Tax Cuts and Jobs Act of 2017.

Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

* * * *

No warranty or representation is or can be made by Sponsor, Sponsor's Counsel or any other person that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above, or that the tax law upon which Sponsor's Counsel based its opinion will not change, or that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions. No representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor Sponsor's Counsel shall be liable if it is held that the Unit Owners are not entitled to the income tax deductions described above, for any reason.

The foregoing discussion (which is based on the Opinion of Sponsor's Counsel in Part II of the Plan), is based on laws and facts as of the date of initial presentation of this Plan which may change subsequently. Potential purchasers are advised to consult their own accountants, attorneys or tax advisors as to tax consequences to themselves of ownership of a Unit, at the time that they are considering such purchase.

Real Estate Taxes

As mentioned elsewhere in this Plan, each Unit in the Condominium will be a separate tax lot. This means that each Unit ultimately will be separately assessed for real estate taxes. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission often depends upon the date the Plan is declared effective, as typically the submission is not made until that time, but may in fact be made earlier. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established, but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details as to how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I, Section N of this Plan, entitled "Closing Costs and Adjustments."

Pursuant to the By-laws Section 2.5, Sponsor reserves the right both (1) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the closing date takes place and any preceding tax year, in its own name and/or the name of the Condominium, the Condominium Board or the Unit Owners by attorneys selected by Sponsor, and (2) to settle any such proceedings in its sole discretion and without the consent of the Condominium Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's and other experts' fees and expenses, any tax refunds obtained, (i) attributable to either any tax year ended prior to the closing date, shall be paid to the Sponsor, (ii) attributable to any tax year commencing after the closing date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (iii) attributable to the tax year in which the closing date occurs shall be apportioned between the Sponsor and the Condominium as of the closing date. As of the date hereof, Sponsor has not filed any tax certiorari proceedings for the Building.

T. Opinion of Counsel Letter

Evan M. Newman, Esq.
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 E-Fax: (646) 751-1506
 Email: enewman@jntllp.com

JACOBOWITZ
 NEWMAN TVERSKY
 LLP



February 7, 2018

HAND DELIVERED

RDG 47TH RD OWNER LLC
 % Rising Developers Group LLC
 5-04 50th Avenue
 Long Island City, New York 11101

Re: Greystone Condominium, 5-25 47th Road, Long Island City, New York

Ladies and Gentlemen:

As owner of the property located at 5-25 47th Road, Long Island City, New York (the "**Property**") and sponsor ("**Sponsor**") of the offering plan filed with the New York State Department of Law to establish the Property as a condominium (the "**Offering Plan**" of "**Plan**"), you have requested our opinion as to the deductibility for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by a person who purchases a "**Unit**" (as defined in the Plan) upon establishment of the Property as a condominium (the "**Condominium**"), and thus becomes a "**Unit Owner**" (also defined in the Plan) at the Condominium.

In connection with this opinion we reviewed the Plan (including the schedules and exhibits that are part of the Plan) and all documents contained in the Plan.

The opinions expressed in this letter are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms, a condominium regime is established at the Property upon the recording of a condominium declaration and by-laws (collectively, the "**Declaration**") and the filing of the "**Tax Lot Drawings**" (as defined in the Plan, and the legal consequences of ownership of a Unit are as described in the Plan. Specifically, our pinions are based on the assumptions that:

- A. a Unit Owner will own fee title to a Unit (individually, a "**Unit**" and collectively, the "**Units**", as the case may be), including an undivided interest in the "**Common Elements**" (as defined in the Plan) appurtenant to the Unit;
- B. each Unit, including its appurtenant undivided interest in the Common Elements, will be a separate tax lot for the purposes of New York City real estate taxes and the Unit Owner will be directly liable for the real estate tax assessment with respect to that Unit Owner's Unit, but not with respect to any other Unit;
- C. subject to certain restrictions contained in the Declaration, a Unit Owner may mortgage the Unit as the Unit Owner wishes, and the Unit will not be subject to the lien of any mortgage placed on any other Unit;



- D. a Unit Owner may convey that Owner's Unit, subject, with certain exceptions, to certain rights of the Board of Managers (defined below) contained in the Declaration; and
- E. pursuant to the Declaration, the Condominium will be managed by a Board of Managers (the "**Board of Managers**") whose members will be elected by the Unit Owners (including Sponsor, to the extent Sponsor owns Units).

We understand that the Board of Managers will operate the Condominium as an unincorporated association under New York Law. The Declaration provides that expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves shall be borne by the Unit Owners and assessed (in accordance with the Declaration) and collected by the Board of Managers on behalf of the Unit Owners.

Based upon the foregoing, it is our opinion that an individual Unit Owner who uses the Unit as said Owner's principal residence or specifically selected secondary residence (each a "**Qualified Residence**") and who itemizes deductions may, with certain limitations, be entitled under present tax laws and regulations, to deduct from adjusted gross income, for Federal, New York State and New York City income tax purposes, certain costs associated with ownership of the Unit. Specifically, the Unit Owner may deduct, subject to certain limitations on itemized deductions in this opinion, (i) real estate taxes assessed against Owner's Unit, and (ii) interest on indebtedness incurred in acquiring, constructing, or substantially improving a Qualified Residence that is secured by such Qualified Residence ("**Acquisition Indebtedness**").

However, the aggregate amount treated as Acquisition Indebtedness for any period (on both a principal residence and a specifically selected secondary residence) may not exceed applicable federal and state limitations, Federal limits are presently \$750,000 (or \$375,000 for married couples filing separately). (See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Rev. Rul. 64 31, 1964 1 (Part I) C.B. 300.). Deductions for state and local taxes, which include real estate taxes, are subject to various limitations, for example, presently, state and local tax deductions from federal adjusted gross income may not exceed \$10,000 (or \$5,000 for married couples filing separately) as a result of Section 11042 of Public Law 115-97, enacted on December 22, 2017, amending Section 164 of the Code.

The expenses discussed above will be deductible when paid or accrued by the Unit Owner depending upon the Unit Owner's method of accounting. However, any Unit Owner required to compute Federal income tax liability pursuant to the Federal alternative minimum tax, will not be entitled to deduct real estate taxes paid or accrued with respect to such Owner's Unit.

Generally, a person who purchases a Unit for use in a trade or business will be entitled under present tax laws and regulations to deduct from gross income for Federal income tax purposes in accordance with its method of accounting (i) real estate taxes assessed against such Owner's Unit and (ii) interest on indebtedness incurred or continued in connection with the conduct of such trade or business, subject, however, to the limitations of Section 469 of the Code relating to "passive activity" losses and Section 465 of the Code relating to the "at risk" rules.

The status of the Condominium for Federal income tax purposes (and accordingly for New York State and New York City income tax purposes) as an aggregation of Unit Owners or as an entity



for income tax purposes is not clear, and accordingly we express no opinion with respect to this matter.

If the Condominium is treated for tax purposes simply as an aggregation of the Unit Owners (since the Board simply acts as agent for the Unit Owners), the income received by the Board of Managers (such as rents on any Units owned and leased by the Board of Managers or interest earned on the Condominium's funds) and the expenses incurred by the Board of Managers on behalf of the Unit Owners in deriving such income, would be deemed to be income and expenses of the Unit Owners in proportion to their respective Common Interests (as defined in the Plan), and the amount of such income less such expenses would be taxable to the Unit Owners. In such a case, however, the Common Charges (as defined in the Plan) would not be considered income to the Unit Owners, and the expenditures incurred in maintaining the Common Elements would not be deductible by the Unit Owners.

If, on the other hand, the Condominium is treated as an entity for income tax purposes, then under Treasury regulations dealing with the classification of entities for income tax purposes, the Condominium would be classified as a partnership for such purposes absent an election to classify the entity as a corporation. As a partnership, the Condominium itself would not be subject to income tax (other than possibly the New York City unincorporated business tax). Instead, the taxable income or loss of the Condominium would be passed through to the Unit Owners, each of whom would be required to report such Unit Owner's distributive share of such income on such Unit Owner's income tax return. The manner in which such income or loss would be computed is not entirely clear, but it would presumably be computed in a manner similar to that described below for a condominium electing to be classified as a corporation for income tax purposes.

However, the Condominium may and will likely treat itself as an entity for income tax purposes and will make an election to be classified as a corporation for such purposes, although no assurance can be given in this regard, the remainder of this discussion assumes that the Condominium will be classified as a corporation for income tax purposes. In such event, the Condominium would be subject to Federal corporate income tax (as well as to the New York State and New York City corporate franchise (income) tax) on its taxable income. See Rev. Rul. 74 99, 1974 1 C.B. 131. For these purposes, the Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income would include, among other things, any rental income or investment income received by the Condominium and all Common Charges paid by Unit Owners. However, any portion of the Common Charges segregated and used to finance specified capital expenditures or reserves for such capital expenditures should generally not be required to be included in gross income. See Rev. Rul. 75 371, 1975 2 C.B. 52; Rev. Rul. 75 370, 1975 2 C.B. 25; Rev. Rul. 74 563, 1974 2 C.B. 38. Deductible expenses would generally include the Condominium's Common Expenses other than capital expenditures. In the event that the Board is required to pay any federal, New York State or New York City income or franchise taxes, and an additional assessment is made in order to meet such tax liability, the additional amount collected through such assessment may itself be subject to tax.

Notwithstanding the foregoing, if the Condominium satisfies the requirements of Section 528 of the Code, the Condominium, as a condominium management association, may elect to be exempt from Federal income taxes on Common Charges collected from Unit Owners.

The Section 528 requirements for exemption are as follows: (i) the association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of



association property; (ii) 60 percent or more of the association's gross income must consist of assessments from unit owners ("exempt function income"); (iii) at least 90 percent of the association's expenditures must be for the acquisition, construction, management, maintenance, and care of association property; (iv) no part of the net earnings can inure to the benefit of any member or private individual other than by the acquisition, construction, management, maintenance and care of association property or by rebates of excess assessments; and (v) substantially all units (i.e., at least 85% of the total square footage of all units) must be used by individuals as residences. The pertinent Treasury Regulations appear to focus on residential use by individuals, rather than ownership by individuals, and also provide that a unit that has never been occupied will be deemed to be used by an individual for residential purposes if, based on all the facts and circumstances, the unit appears to have been constructed for residential purposes. An election under Section 528 is made on an annual basis by filing Form 1120 H.

Even if the Condominium were to satisfy the requirements of Section 528 and elect to be exempt from Federal income taxes on exempt function income, it would still be taxable on the amount, subject to a \$100 specific deduction, by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income. Among other things, income derived from the interim investment of assessments collected would be includible in the amount of income subject to taxation.

The qualification of the Condominium to elect to be exempt from tax pursuant to Section 528 involves factual issues which can be determined only on a year by year basis. Thus, we cannot express an opinion as to whether the Condominium will qualify to make a Section 528 election or whether it would be advisable to do so for any given year. However, if the Projected Budget for First Year of Condominium Operation contained in the Plan proves to be accurate, and assuming that requirement (v) discussed above is met, the Condominium should qualify to make the Section 528 election for the first year of operation. In the event that the Condominium either fails to qualify under Section 528 or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income as described above.

We express no views as to any tax consequences other than those explicitly discussed in this opinion. Specifically, we express no views as to the tax status of the Condominium as such or the computation of the Condominium's income and franchise tax liabilities (if any), nor does this opinion address the tax consequences which result from ownership of a Unit in connection with a Unit Owner's trade or business or for the production of income (including the possible application of the passive loss rules and the at-risk rules), other than those explicitly expressed herein. We strongly advise each person contemplating the purchase of a Unit to consult his or her own tax advisor as to all tax matters (including, without limitation, the tax matters discussed in this opinion).

The opinions expressed above are based on our interpretation of existing tax laws, the applicable regulations and rules of the Treasury Department and court decisions construing such rules and regulations. Although we believe our opinions are well founded, they are not intended, and should not be construed, as warranties. No assurances can be given that the Internal Revenue Service or state and local tax authorities will accept any or all of the views stated above or that the tax law upon which counsel based its opinion will not change. In no event will Sponsor, Sponsor's counsel, the Selling Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion, or if there are changes in the applicable statutes, regulations,



decisional law, or rulings on which we relied. Finally, we have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for any period, assuming such tax deductions are allowed, or the amount that Unit Owners may save in Federal, New York State and New York City income taxes, if any, as a result of such deductions.

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will accept any or all of the views stated above. In addition, the Federal, New York State and New York City tax laws and regulations (and the rulings and decisions thereunder) may change, possibly even retroactively, and thereby affect, in whole or in part, the results outlined above.

We consent to the incorporation of this opinion into the Plan and to the references to our name in the Plan.

Very truly yours,

Jacobowitz Newman Tversky LLP

U. WORKING CAPITAL FUND

Working Capital Fund

Sponsor may deposit with the Condominium at or before the First Unit Closing, a sum equal to \$500 upon recording the Condominium Declaration for use as working capital by the Condominium (the "**Working Capital Fund**"). This Working Capital Fund will be used to pay for Common Expenses of the Condominium payable during the period when Common Charges are not yet being collected by the Board and/or during the time that Common Charges are being collected but prior to the time that sufficient Common Charges have accrued to pay these items. Each Purchaser of a Unit shall be required to pay at closing of title an amount equal to two months' Common Charges attributable to each Unit being purchased. In the event that Sponsor has deposited \$500 for use as Working Capital, \$500 of the closing contribution to the Working Capital Fund by the Purchaser at the First Unit Closing will be payable to Sponsor to reimburse Sponsor for the payment made by Sponsor to the Working Capital Fund on account of that Unit, and the balance shall be paid to the Condominium for use as part of the Working Capital Fund as well. From and after such time as the Board has determined to commence the collection of Common Charges, and while Sponsor controls the Board, the Working Capital Fund will not be applied by the Board to effectuate a reduction in Common Charges.

Sponsor shall not be obligated to make any payments into the Working Capital Fund.

No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above, or other purposes as determined by the Board of Managers in its discretion.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR THE RESERVE FUND. IF ADDITIONAL FUNDS ARE REQUIRED, IT MAY BE NECESSARY TO INCREASE COMMON CHARGES OR MAKE SPECIAL ASSESSMENTS AGAINST UNIT OWNERS.

* * * *

V. RESERVE FUND

Reserve Fund

The Condominium Budget for the first year of operation in the Plan (Schedule B) includes a line item for a reserve fund in the amount provided in the Budget (the "**Reserve Fund**"). The Reserve Fund will not be funded by Sponsor, and will be funded and collected every year by the Board of Managers from the Unit Owners in the Common Charges. The Reserve Fund is to be used for capital repairs and replacements of Common Elements. No representation is made that the Reserve Fund will be adequate for future expenses including repairs and replacements of Common Elements. During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the Common Charges. The Board of Managers has the right to finance any needed capital expenditure for the Building and enter into a mortgage. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

* * * *

W. AGREEMENTS BINDING ON THE CONDOMINIUM

The discussion in this Section W summarizes agreements, other documents and regulations which may bind or otherwise affect the Condominium. All costs anticipated to be incurred by the Condominium during the projected first year of Condominium operation pursuant to the agreements, documents and regulations discussed in this Section W, are included in Schedule B to this Offering Plan. All documents summarized in this Section are available for review in the Sales Office. The Sales Office will provide a copy of any of these documents, at Purchaser's expense, to Purchasers who request their own copy of same.

Management Agreement

The Board of Managers expects to enter into a Management Agreement with Alayne Real Estate, Inc. located at 3004 Avenue L, Brooklyn NY 11210, effective as of the First Unit Closing.

The Management Agreement shall have a term of no longer than one year, and thereafter shall automatically be renewed from month to month unless terminated by either party on at least thirty (30) days prior notice. The fee payable to the Managing Agent under the Management Agreement shall be approximately \$18,000 per annum, payable in monthly installments in advance.

The major duties to be handled and services to be provided by the Managing Agent include, without limitation, the following: hiring, subject to prior approval of the Board of Managers, appropriate personnel to maintain the Condominium, processing applications for sales and rentals of Units, supervising the moving in and out of the Building by residents, billing and collecting Common Charges, maintaining payroll records and causing to be filed necessary forms for employees in connection with same, rendering monthly income and expense statements to the Board of Managers, preparing and submitting an annual operating budget to the Board of Managers for review and consideration, etc.

The Board of Managers may be obligated to indemnify and hold the Managing Agent harmless from any liability for damages, costs and expense for injury to any persons or property in, about and in connection with the Agent's performance of its management activities under a Management Agreement, unless such injury is caused by the Agent's own negligence, willful misconduct, illegal actions, fault or failure to comply with its obligations.

The Management Agreement may be terminated by the Board for cause or in the event of a breach of a material provision of the Management Agreement by the Managing Agent upon thirty (30) days' written notice, provided however, that in an emergency or in an instance where the notice of termination will cause material loss or injury to the Board or the Building, the Board may immediately terminate the Management Agreement upon written notice. Pursuant to the Management Agreement the Managing Agent may not assign any of its rights or obligations under the Management Agreement without the prior written consent of the Board except to an entity that is majority owned and operated by the present principals of the Managing Agent.

The foregoing is only a summary of certain aspects of the Management Agreement. Purchasers are urged to review the draft Management Agreement in its entirety, a copy of which is contained in the Exhibits submitted to the Department of Law, for further information about its terms.

X. IDENTITY OF PARTIES

Sponsor

Sponsor, RDG 47th Rd Owner LLC, is a New York limited liability company with its principal place of business and office c/o Rising Developers Group LLC, 5-04 50th Avenue, Long Island City and State of New York 11101.

Sponsor was formed in New York on June 8, 2015.

The sole member and manager of Sponsor is RDG 47th Rd LLC. Sponsor is a venture (through its subsidiaries RDG 47th Rd Member LLC and RDG 47th Rd LLC) of Rising Developers Group LLC (“**RDG**”). RDG 47th Rd LLC is managed by RDG, of which Joseph Palumbo, Jr., Joseph C. Escarfullery, and Moshe Jacobowitz, Esq. are principals and which maintains an office at 5-04 50th Avenue, Long Island City, New York 11101.

The principals of RDG have extensive knowledge and experience in the real estate industry having acquired and managed residential and commercial properties in the Long Island City area for over 20 years. The principals and members of RDG do not have any prior felony convictions. The principals of RDG have not had any prior bankruptcies, convictions, injunctions and judgments that may be material to the Plan and that occurred within fifteen years of the submission of the Plan. Joseph Palumbo, Jr. has over 20 years of real estate investment and development experience in New York City, and has also successfully developed and constructed the nearby condominium buildings known as JP Galaxy Condominium (5-03 50th Avenue) and Prestige Condominium (50-01 5th Street).

Joseph Escarfullery has over 15 years of real estate investment and development experience in New York City, and along with Joseph Palumbo, Jr. has also successfully developed and constructed the nearby condominium building known as Solarium Condominium (5-43 48th Avenue).

Joseph Palumbo, Jr., Joseph Escarfullery and Moshe Jacobowitz, Esq. have also successfully developed and constructed the nearby condominium building known as Factory House Condominium (42-60 Crescent Street).

Moshe Jacobowitz, Esq. is a real estate attorney with a practice focused on sophisticated real estate transactions and developments. Moshe has practiced at leading New York and national law firms and has represented many real estate developers and development projects in his career from boutique projects to trophy commercial and residential properties. Moshe has over 10 years of real estate investment and development experience in New York City.

Sponsor has not previously taken part in any offerings of cooperative interests in real estate in or from the State of New York. Joseph Palumbo, Jr. has participated in the conversion of the property located at (a) 5-03 50th Avenue, Long Island City to condominium ownership named JP Galaxy Condominium, (b) 50-01 5th Street, Long Island City to condominium ownership named Prestige Condominium, (c) 5-43 48th Avenue, Long Island City to condominium ownership named Solarium Condominium, and (d) 42-60 Crescent Street, Long Island City to condominium ownership named Factory House Condominium. JP Galaxy Condominium has had all residential units sold and transferred from and by the sponsor under its offering plan. To date, Prestige Condominium has had a majority of residential units sold and transferred from and by the sponsor under its offering plan. Solarium Condominium has had all residential units sold and transferred from and by the sponsor under its offering plan. Factory House Condominium has a majority of residential and commercial units sold and transferred from and by the sponsor under its offering plan. The post-closing amendment for JP Galaxy was accepted by the Department of Law on May 20, 2007. The post-closing amendment for Solarium was accepted by the

Department of Law on December 16, 2010. The post-closing amendment for Factory House Condominium was accepted by the Department of Law on March 21, 2017.

In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of the Martin Act). Consistent with a 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 veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. Et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Purchasers will specifically acknowledge and agree to the above limitation on personal liability in the Purchase Agreement

Attorneys for Sponsor

Sponsor retained the law firm of Jacobowitz Newman Tversky LLP, located at 377 Pearsall Avenue, Suite C, Cedarhurst, New York 11516 and 1430 Broadway, Suite 1630, New York, NY 10018, to represent Sponsor in connection with this Plan. Moshe Jacobowitz, Esq. was responsible for preparation of this Plan. Moshe Jacobowitz is a member and principal of RDG and has an interest in the Sponsor. Jacobowitz Newman Tversky LLP also will serve as Closing Counsel for Sponsor and will represent Sponsor in connection with Unit closings. The firm of Jacobowitz Newman Tversky LLP shall also serve as the Escrow Agent; Evan M. Newman, Esq. and Samuel A. Tversky, Esq. have no interest in the Sponsor.

Architect

Alfredo T. Fredericks, RA is the Project architect and is independent of and unaffiliated with Sponsor. Alfredo T. Fredericks, RA, located at 97-04 23rd Avenue, East Elmhurst, New York 11369, has practiced architectural work in the City and the State of New York for over 25 years and has completed a number of residential and mixed-use projects in New York City including the Factory House Condominium at 42-60 Crescent Street Long Island City, NY and the Eastone Hotel at 38-65 11 Street in Long Island City, NY and a mixed use project located at 243 Nostrand Avenue, Brooklyn, NY. The architect has no relation to or interest in the Sponsor or Principals of this Offering Plan.

Engineers

Solomon Rosenzweig, P.E., P.C. is the Project engineer and is a firm that is independent of and unaffiliated with Sponsor. Solomon Rosenzweig, P.E., P.C. located at 1465 East 16th Street Brooklyn, NY 11230 has practiced engineering work in the City and the State of New York for over 20 years and has completed a number of residential and mixed use projects in New York City including 148 East 24th Street in Manhattan, NY, 920 Westchester Avenue in the Bronx, and 667 Myrtle Avenue and 182 15th Street in Brooklyn, NY. The engineer has no relation to or interest in the Sponsor or Principals of this Offering Plan.

General Contractor

The General Contractor for the Project is Credent Development, Inc. located at 324 Julius Road, Suite 16B, College Point, NY 11356 is a general construction company. The staff of Credent Development, Inc. possesses over 10 years of work experience within the construction industry, having completed residential construction projects including 318 E. 117th St. in Manhattan, NY, 322 Lincoln Road in Brooklyn, NY and 4640 Vernon Boulevard in Long Island City, NY. The General Contractor has no relation to or interest in the Sponsor or Principals of this Offering Plan.

Selling Agent

The Selling Agent for the offering plan is Douglas Elliman, LLC or Douglas Elliman Real Estate a licensed real estate broker in the State of New York, with an office at 575 Madison Avenue, New York, NY. The agent at Douglas Elliman Real Estate responsible for the project is Rick Rosa. Mr. Rosa specializes in Manhattan and Long Island City properties and has assembled a bi-lingual team of real estate experts to service clients. Mr. Rosa has many years' experience brokering real estate transactions in the New York and Long Island City areas. The agent at Douglas Elliman Real Estate does not have any prior felony convictions and has not had any prior bankruptcies, convictions, injunctions and judgments that may be material to the Plan and that occurred within fifteen years of the submission of the Plan. The Selling Agent is wholly independent of and unaffiliated with Sponsor. Its only relationship with Sponsor is a contractual one to serve as Selling Agent for this Plan.

Managing Agent

The Condominium will be initially managed by the firm of Alayne Real Estate, Inc. located at 3004 Avenue L, Brooklyn NY 11210. Said company, which is independent of and unaffiliated with Sponsor, has experience in excess of ten (10) years managing residential properties and condominiums, among them the nearby properties JP Galaxy Condominium, Prestige Condominium and Factory House Condominium. Alayne Real Estate, Inc. has also provided certain utility projections for the projected operating budget in connection with this offering plan. The principals and members of the Managing Agent do not have any prior felony convictions and have not had any prior bankruptcies, convictions, injunctions and judgments that may be material to the Plan and that occurred within fifteen years of the submission of the Plan. Alayne Real Estate Inc. has no relation to or interest in the Sponsor or Principals of this Offering Plan.

Y. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of:

- (1) The proposed annual budget of the Condominium at least two weeks before the date set for adoption of the budget by the Board of Managers (which budget will be certified as adequate for the purposes and period for which it is projected while Sponsor controls the Board of Managers);
- (2) An annual financial statement (which annual financial statement shall be certified by a certified public accountant while Sponsor is in control of the Board of Managers) within six (6) months after the end of each fiscal year; and
- (3) Notice of the annual meeting of Unit Owners, to be sent to Unit Owners not less than ten (10) days before the meeting.

Z. DOCUMENTS ON FILE

In accordance with Section 352-e (9) of the General Business Law and Section 20.3(dd) of the Regulations of the Department of Law, copies of this Plan and all documents referred to herein and all exhibits submitted to the Department of Law in connection with the filing of this Plan will be available at the offices of Sponsor or at another designated location for inspection without charge and copying at a reasonable fee by actual and prospective purchasers of Units, and shall remain available for inspection without charge, and copying at a reasonable charge, for a period of six (6) years following the First Residential Unit Closing. Copies of all documents filed in connection with the recording of the Declaration shall be delivered to the Board of Managers at the time Sponsor turns over control of the Board to non-Sponsor Unit Owners.

AA. GENERAL

There are no lawsuits or administrative or other proceedings now pending the outcome of which would materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein. The Property that is the subject of this Offering Plan was not the subject of any prior offering.

Sponsor has not prior to the date of this offering plan (a) entered into any contracts or agreements, written or oral, for the sale or transfer of the units offered in this Plan, and (b) taken any deposits or advances of funds in connection with the reservation, sale or transfer of units offered in this Plan prior to acceptance of the plan by the Department of Law. In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, age, national origin, sex, sexual preference, or ancestry in the sale of Units offered by the Plan or in the leasing of any Unit owned by Sponsor.

If an amendment to this Offering Plan is filed which discloses a change in the offering that may have a material adverse effect on a Purchaser or Purchasers, the potentially affected Purchaser(s) will be given an opportunity for at least fifteen (15) days after the date of presentation of the amendment to rescind their Purchase Agreement. Any Purchaser who exercises such right to rescind will receive back Purchaser's Deposit together with interest that may have been earned thereon subject, however, to Sponsor's right to condition return of the Deposit to a Purchaser who resides in the Unit under an Interim Lease, to the Purchaser's vacating and surrendering possession of the Unit.

AB. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor represents that to the best of its knowledge, the Architect's Description of Property and Specifications set forth in Part II, Section 1 of this Plan accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction and Sponsor hereby adopts said Description of Property and Specifications. Sponsor represents that to the best of its knowledge, it has no knowledge of material and substantial defects in the Building that need or require major repairs except as otherwise set forth in this Plan. The Description of Property and Specifications was prepared by Alfredo T. Fredericks, RA and is included in the Plan with the consent of that firm.

**RDG 47TH RD OWNER LLC
SPONSOR**

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OFFERING PLAN

GREYSTONE CONDOMINIUM

5-25 47TH ROAD

LONG ISLAND CITY, NEW YORK

PART II

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Greystone Condominium

A. LOCATION AND USE OF PROPERTY

1. Address: 5-25 47th Road
Long Island City, NY 11101
Borough of Queens
2. Block / Lot No.: Block 29 / Lot 13
3. Zoning District: R6B / M1-4 (Special Long Island City Hunters Point District).
Allows Mixed Use Residential, Commercial and Manufacturing Uses.
4. Permissible Occupancy/Use: Occupancy and Use Group as per New York City Zoning Resolution and Building Code: These uses are approved and will be listed on the Certificate of Occupancy. The property and proposed use will comply with all zoning and use requirements at closing.
Residential R-2/Use Group 2A
Parking Garage S-2/Use Group 2B
5. Landmark Status: None

B. STATUS OF CONSTRUCTION

1. Class of Construction: The building will be classified as Class 1-B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York 2014 ("Building Code"). The construction class requires a 2 hour rating for all major structural elements and fire rated partitions in corridors and shafts. The plans were filed under the New Building job number 421171984 with the New York City Department of Buildings.
2. Status of Construction: The construction plans were approved by the Department of Buildings on June 9, 2016 (job number 421171984). Construction commenced in September 2017 and completion is expected January 30, 2019

The project is located in an R6B / M1-4 (Special Long Island City Hunters Point District) zoning district. It was reviewed and approved in accordance with the Quality Housing Program, Article 2, Chapter 2 of the Zoning Resolution of New York City. Therefore, the building is in compliance in that it:
(a) is compatible with existing neighborhood scale and character;
(b) provides on-site recreation space to meet the needs of its occupants;
and
(c) promotes the security and safety of the residents.
3. Certificate of Occupancy: After completion of construction the developer will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings ("Department of Buildings"). A temporary Certificate of Occupancy will be issued prior to occupancy.

4. Permits & Description: The project is designed under the New York City Building Code 2014 and Title 26 of the American with Disabilities Act pertaining to handicap accessibility requirements.

C. Site

1. Size: The total lot size is 75'-4" x 100.00' 7,537 square feet.
 The total gross square feet above grade: 18,154 square feet
 The total gross square feet below grade: 4,704 square feet

2. Number & Use of Buildings: There will be One (1) building constructed on Block 29 / Lot 13 (the "Building"). There will be a total of Twenty-Four (24) Condominium Units, of which Twelve (12) Units will be Residential Units, Four (4) Units will be Parking Units and Eight (8) Units will be Storage Units for a total of Twenty-Four (24) Condominium Units.

The Building located at 5-25 47th Road will be a new Four (4) Story Residential building. The Building as a whole will contain Twelve (12) Residential Units located from the Cellar floor to the 4th floor, & Twelve (12) Non-Residential Units comprised of Four (04) Parking spaces located on the 1st floor, & Eight (8) Storage Units located in the cellar area. Total Condominium Units will be Twenty-Four (24) in the Building. A Gym will be located in the cellar area for the use of all Residential Unit Owners. There will be a recreational area on the roof top for Residential Unit Owners.

3. Streets: The site is located on the inner block on 47th Road, between 5th Street and Vernon Boulevard. The site contains 75'-4" street frontage on 47th Road. The street on 47th Road is paved with asphalt topping and is in good condition. The streets are owned and maintain by the City of New York. Street lighting, fabricated in aluminum, is provided by the City of New York. There is One (1) street light located in front of the Building on 47th Road. All street lighting is in working condition. A catch basin is located two hundred twenty-five feet (225') from west of the property line. The catch basin is in working order and the cover is fabricated in metal.

4. Sidewalk & Ramps: The sidewalk & curb will be replaced by a new concrete sidewalk and steel faced curb. The sidewalk will be poured concrete at 3,500 psi. The sidewalk will be pitched to drain to the public street. Sidewalks providing access to the building will be free from tripping hazards and ponding. The Condominium Association will be responsible for maintaining the sidewalks per the requirements of the Department of Transportation (DOT).

There are no vaults beneath the sidewalk, existing or to be constructed. New sidewalks and curb cuts will be NYC and ADA compliant. There are existing curb aprons at the street corners which were installed by DOT for accessibility. The Builders Pavement Plan was filed and approved with the DOB on 11/23/2015.

Right of Egress from any adjacent neighbors will not be required.

5. Electricity:

Electricity will be provided by Consolidated Edison Company ("Con Edison"), a regulated company. The total electricity consumed for the Residential Common Area shall be master metered by Con Edison. Each Residential Unit's electricity shall be separately metered, using Electronic Computerized Metering for each Residential Unit's charges and payable by each Unit Owner directly to Con Edison. The electricity consumed in the Residential Common Areas of the building will be metered by the Con Edison Master Meter, and the cost of the same will be borne by the Residential Unit Owners as a Residential Common Area. Finally, the electricity consumed in the public areas of the building (including the exterior ornamental lighting, in the storage room, and other General Commons Area will be Master Metered and borne by all of the Unit Owners as a General Common Expense.

6. Gas:

There will be no gas provided for in the Building. The Building will be completely serviced by electricity.

All appliances / heating / cooling in building will be serviced by electricity: Cooking, Heat, AC, Water Heater, Washer-Dryer.

7. Water & Sewer:

The Building water and sewer service will be provided by the City of New York. There will be One (1) 8" combined sewer service to the 47th Road main for storm water and sanitary piping according to engineered load requirements.

The Engineer has designed the Building for One (1) combined 6" water/fire supply line. It will supply the domestic water and as well as the fire protection (sprinklers). This water supply line will enter the Building from 47th Road. There will be a single meter for domestic water service. The cost of water and sewer charges for the entire building will be paid by the Condominium Board and borne by all Unit Owners in accordance with the Common Interest allocated to their respective Units.

8. Telephone:

The Building's telephone service will be provided by individual subscription with a minimum of two (2) phone jacks per Units. It will be the Residential Unit Owner's responsibility to provide telephones and arrange for the telephone service for his or her Unit.

9. Cable Television:

The Building's television service will be provided by a local company. Each Residential Unit Owner will obtain FIOS television service from Verizon FIOS. Each Residential Unit Owner who desires to obtain such service or services will be required to pay Verizon for activating the wiring in his/her Unit and for installing the appropriate receptacles. Thereafter, the Residential Unit Owner will be required to pay a monthly service charge to the Verizon FIOS service provider, which will vary depending upon the service subscribed to by the Unit Owner.

10. Data Transmission: The Building's Residential Units will be pre-wired for "high-speed Internet access (CAT 5 and RG6U wiring)". All charges with the respect to utilizing this service will be paid separately by the owner of such Residential Units.
11. Drains: The Building's roof areas will be provided with cast iron primary and secondary detention roof drains which will discharge into the Building's storm drains.
12. Refuse: The Building shall have municipal trash collection for the Residential Units in accordance with NYC laws.

D. SUBSOIL CONDITIONS

The subsurface profile encountered by the soil borings taken at the subject site, revealed a consistent idealized site stratigraphy, when profiled across the 3 boring locations. Miscellaneous fill (Class 7) occupied the top layer followed by a 20 ft. deep loose brown sandy layer with some silt and traces of silt and sand (Class 6). A 2a/2b layer of S-2 material was found directly below the S-1 soil layer from approximately 20 feet below grade to the bottom of each of the three borings taken at the site. Obstructions were encountered at B-1 and B-1 which could not penetrate by drill or sampler at depth of 30 feet and 32 feet.

STRATUM 1 – F-1 FILL (NYC DOB Designation 7)

The uppermost stratum of the site soil consists of a miscellaneous fill which is made up of concrete pieces and crushed stone that represents the surface layer at the site. Additionally Brown Sand with traces of cobbles and peddles. Gravel, Sand, Silt and traces of Brick and glass were also found in this layer. This miscellaneous Fill extended down from grade for a depth of approximately 3 feet. Typically for miscellaneous fills variable standard penetration test "N" values result and typically will allow little or no confidence to be generated by the correlation of blow count with soil strength parameters. From the SPT test conducted an average SPT value varied from 79 Blows per foot at b-4 to a value of 1 blow per foot.

STRATUM 2 – S-1 (NYC DOB Designation 6)

Underlying the F-1 layer is a layer of Moist/Wet Brown Sand which extends from approximately 4 feet to approximately 20 feet below grade across the subject site. The S-1 soil consists of a loose layer of Granular soil described as Wet Brown Sand with traces of silt and gravel. This S-1 layer revealed SPT "N" values of from approximately weight of hammer at a depth of 10 feet below grade at B-3, to a high of 11 blows per foot at boring B-3. This S-1 layer became increasingly gravelly with increasing depth and graded into a decomposed/weather rock layer at a depth of approximately 20 feet below grade.

STRATUM 3 – S-2 (NYC DOB Designation 2a/2b)

Underlying the S-1 layer is a dense layer of coarse grained soil that extends down for a minimum depth of 25 feet to the end of each of the borings taken. SPT “N” blow counts ranged from 22 blows per foot at boring B3 to refusal at boring B1 and B-2.

2. There are no hazardous materials or environmental risks on the site
3. No settlement of the subgrade has caused foundation or exterior wall cracks since the building is currently under construction.
4. The property is located in Flood Zone ‘X’ according to the Flood Insurance Rate Map 3604970202G and confirm with a Survey Certificate. Zone ‘X’ is not considered an area of flood hazard.
5. There has not been any ground water penetration or interior water seepage to date. No flooding of any nearby body of water has occurred nor is there any high water table concerns to date.
6. There will be a perforated pipe, gravity sub grade drainage system around the perimeter of the foundation of the building, piped to the storm drainage system.
7. There will be 2” thick polystyrene insulating around the perimeter of the building to negate freezing stresses at the foundation walls.

E. LANDSCAPE AND ENCLOSURE

- | | |
|-------------------------------|---|
| 1. Streetscape: | The Building shall have Two (2) new trees to be planted on 47 th Road. One additional tree will be paid into the Department of Parks Tree Fund for planting at a later date at a site of their choosing. |
| 2. Grass Cover: | The Building will have no grass cover. |
| 3. Fencing: | The Building has no fencing. |
| 4. Gates: | None |
| 5. Garden Wall: | None |
| 6. Retaining Wall: | A concrete retaining wall will be provided in cellar area between the building and backyard. This wall is the entire width of the lot-74 feet and the height is 9 feet. |
| 7. Display Pools & Fountains: | None |

F. BUILDING SIZE & OCCUPANCY

1. Total Height: The Building's total height to the main roof is 42'-6". Each top of concrete floor to bottom of concrete ceiling height will be approximately 10'-0" measuring from the top of the applicable slab to the bottom of the applicable slab. There will be dropped ceilings installed in each Unit, as required, to conceal piping, ducts or wiring. The drop ceiling will vary finish ceiling heights.
2. Cellar: The Building shall have a Cellar. The Cellar ceiling will vary in height from 9'-0" to 8'-0" in depth below grade.
3. Number of Floors: The Building shall have One (1) floor below grade and Four (4) floors above grade. Two (2) Residential Units will be located on the 1st floor along with a parking garage with Four (4) Parking Units. Ten (10) Residential Units will be located on the 2nd floor to the 4th floor. Mechanical Rooms will be located on the Cellar. Storage rooms with Eight (8) Storage Units will be located in the cellar floor. The lobby will be located on the 1st floor. A gym will be located on the cellar floor. Refer to Exhibit #2. A recreational area will be located on roof top area. Refer to Exhibit #2.
4. Equipment Rooms: The floor to ceiling height of the Building's Elevator Machine Room located on the roof of bulkhead will be approximately 9'-0".
5. Parapet Heights: The Building parapet height from the finished roof surface will be 5'-0" minimum which is comprised of 2'-4" high masonry and additional 2'-8" high aluminum railing secured to the coping.
6. Occupancy: The Building is designed with Twelve (12) Residential Units, Four (4) Parking Units and Eight (8) Storage Units. Residential Units will be located on the Cellar floor through the 4th floor. Non-Residential Units will be located on the Cellar and the 1st floor. Four (4) Parking Units will be located on the 1st floor. Gym will be located in the cellar floor. Recreational areas will be located on roof top. The storage rooms with Eight (8) Storage Units will be located in the cellar. Three (3) of the Twelve (12) Residential Units will have their own private terraces and/or backyard. Refer to Exhibit #2 for floor plan information.

G. STRUCTURAL SYSTEM

1. Foundation: The structural engineer has designed the Building's structural system to be 8" nominal concrete masonry bearing walls. The floors will be 8" pre-cast concrete planks. Steel beams and columns will also be used for support in certain areas. The foundation walls shall be reinforced concrete supported on concrete footings and steel bar reinforcement.

Foundation walls will be waterproofed with an emulsion type damproofing substrate, 2 coat applications.

2. Wall Construction:

The Building's base interior wall material will be 8" nominal concrete masonry units that conform to ASTM C90. This is required for fire protection and bearing. The minimum R-value of the exterior wall is 29. All North, and South exterior wall finishes shall be Brick, Stone and back vented Exterior Insulation Finish System (EIFS) that will be secured to 8" concrete masonry units. A partial West and East exterior wall will be finished in EIFS and/or Stucco that will be adhered to 8" concrete masonry units. All interior walls will contain insulation with an R-13 value.

The total exterior wall mass, which includes double glazed windows as described in #3 below, shall minimize exterior noise transmission. Apartment demising walls are constructed of double metal wall studs with mineral fiber insulation. The required interior sound rating of 50 STC is required by the NYC Building Code

There will not be a centralized flue in this building because each apartment will have its own heat from PTAC units, and instant hot water heaters. Heating is as described in Section J, Heating. There will be a rubbish chute as described in #6 below. No fireplaces will be provided in this building.

3. Windows:

The Building's windows shall be aluminum, thermally broken, with Fixed Panel on top and operable hopper below. Thermal breaks, where provided, shall be made of substantially rigid, low thermal conductive polyamide or polyurethane. All hopper sections will have a screen mounted on the outside. Windows will vary in sizes. The design criteria will comply with performance requirements of the AAMA/NWWDA 101/I.S.2, for performance class, with a Structural Test Pressure of 82.5 PSF; positive and negative (D.H.) 50 PSF. Air Infiltration is 0.06 CFM/ft. All windows shall be 1" insulated low E glass with argon gas panels, with each pane being ¼" with ½" air space. The manufacturer will provide a one year warranty. Window manufacturer shall be Crystal, INTUS, Kawneer or equal in compliance with the specifications above.

Windows will sit on top of a 4" pre-cast concrete sill. The lintel above the window will be a steel tube or I-beam. All windows will be caulked to prevent infiltration from weather.

The Building will have no "Lot line" windows.

4. Landmark Status:

None

5. Parapets and Coping:

The Building parapet assembly consists of Two (2) types: Parapet wall #1 will be Brick or Stone veneer, concrete masonry back-up, with stone coping and aluminum railing. This will be constructed on North, and South sides of the building. Parapet wall #2 will be EIFS and/or Stucco finish with concrete masonry back-up, stone coping and aluminum railing to be used on the West and East Side of building. The Building parapet height from the finished roof surface will be 5'-0" minimum which is

comprised of 2'-4" high masonry wall and stone coping and additional 2'-8" high aluminum railing secured to the coping.

6. Trash Compactor:

The Building shall have one trash compactor and rubbish chute, (aluminum-coated, 0.080 thickness, cold-rolled conforming to ASTM-A463A, Type I with not less than T1-40 coating) with explosion vents and metal flashing collars.

7. Balconies & Terraces:

The Building balconies will have aluminum railings. All terraces will have masonry, stone copings and aluminum railings. Exterior railings do not pose a safety risk since there are horizontal railings spanning vertical posts. There are vertical balustrades spanning top and bottom horizontal rails. Doors to balconies and terraces will be aluminum, with double-glazed insulated glass. Thermal breaks, where provided, shall be made of substantially rigid, low thermal conductive polyamide or polyurethane. The design criteria will comply with performance requirements of the AAMA/NWWDA 101/I.S.2, for performance class, with a Structural Test Pressure of 82.5 PSF; positive and negative (D.H.) 50 PSF. Air Infiltration is 0.06 CFM/ft. All glass shall be 1" insulated low E glass with argon gas panels, with each pane being 1/4" with 1/2" air space. Door and Terrace manufacturer shall be Crystal, INTUS, Milano or equal in compliance with the specifications above. All balconies and 4th Floor terrace are Limited Common Areas.

GFI receptacle and energy efficient exterior lighting will be provided for each unit balcony and/or terrace.

Balcony and Terrace floor construction will be concrete. Terrace finish floors will be artificial grass from Synlawn or equal. Balcony finish flooring is designed to be concrete with a waterproofing compound. All balconies are required by the zoning resolution to remain open as designed and approved.

Exterior metals (including fasteners) shall be corrosion resistant or protected against corrosion.

There will be perimeter edge drip slots recessed into the concrete slabs.

8. Exterior Entrance:

The Building's main entrance door on 1st floor of 47th Road will be a aluminum frame with glass double door with aluminum hinges. The door frames will aluminum, with double-glazed insulated glass. Thermal breaks, where provided, shall be made of substantially rigid, low thermal conductive polyamide or polyurethane. The main entrance door locks will be cylindrical, an "Adam Rite" lock set or equal.

Exterior entrances shall be built free of tripping hazards and ponding. The paving area at the exterior doors will be sloped away from the entrance to the curb and street, satisfying the specific drainage requirement at doors. Exterior door manufacturer shall be Crystal, Milano or equal.

Exterior entrances will comply with the New York City Building Code and ADA relative to handicapped accessibility. Doors will be minimum 3' wide and have maximum ½" high thresholds. There will be pull hardware with cylindrical lockset by Schlage located at the accessible height. There are no vestibule doors, none.

The Building's mailboxes will be located in the lobby corridor and will be aluminum recessed front-loading type that shall comply with current United States Postal Service regulations.

9. Lighting: All Building lighting in corridors and lobby shall be energy compliant according to the latest New York City Energy Conservation Construction Code.
10. Service Entrance: The Building's service entrance door will be located through the building's main lobby on 47th Road.
11. Skylight: None.
12. Bulkheads: The Building's main elevator machine room, elevator shaft, and the stair bulkhead will be constructed from 8" nominal concrete masonry units with EIFS Finish. There will be One (1) Bulkhead window 3'-4"x3'-4" in each staircase bulkhead. There will be one (1) 2'x2' window in the Elevator Machine Room.
13. Roof & Roof Structure: The Building's main roof above 4th Floor units will consist of 8" concrete planks supported on 8" concrete masonry blocks (CMU) along with steel beams, with an 8" concrete masonry block parapet enclosure of a height that will extend to the required minimum height of 3'-6". Unit Owners may utilize the roof as recreational space. Use of the roof is required for the residence in accordance with the Quality Housing section of the New York Zoning Resolution and will be listed on the Certificate of Occupancy. Ninety percent of the roof is will be available for residential use as a Residential Common Areas. All rooftop use will be identified on the Certificate of Occupancy.

There are Two (2) steel/concrete staircases that lead to main roof.

The Building's 4th floor roof terrace will consist of 8" concrete planks supported on steel beams and 8" concrete masonry block with a parapet of a height that will extend to the required minimum height of 3'-6" above finish roof. The 4th Floor roof terrace will be utilized by Unit Owner 4A for their private use. The construction of the roof deck will provide a fire rating of 2 hours which complies with the Building Code.

The Building's main roofing system will be a Built-Up Roof Assembly (BUR) with an R-Value of R-39. The roof assembly shall be manufactured by Firestone. The roof is comprised of six (6) plies with tapered insulation, as follows: First, a roofing primer. Second: a 2-ply membrane with hot asphalt. Third: a tapered foam insulation followed by 2-ply membrane

with hot asphalt on top of insulation. Fourth: a 2-ply torch down rubber roof. Final: an aluminum coating paint applied on complete roof area. The roof will be covered with Artificial Grass from Synlawn or equal. The Synlawn covering is appropriate for foot traffic and use as a terrace over the Built Up Roofing system. There are no roof pavers proposed for the roof nor are they required to maintain a warranty.

Roof flashing will be as follows: base flashing, fluid-applied waterproofing membrane, stainless steel counter-flashing and neoprene drain flashing.

Special Risk Statement: No warranty will be issued by the manufacturer or installer, none. The Sponsor is not providing a No Dollar Limit (NDL) Manufacturer's Warranty for the new roof. The absence of a NDL manufacturer's warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer's specifications for installation. As such, premature deterioration & replacement of the roof membrane may be anticipated and therefore should be budgeted for.

There is no roof mounted equipment, and no dunnage is required.

The Building's stair and elevator bulkhead will be constructed of 4" concrete on metal deck supported on steel beams. The roof will be a BUR with an R-Value or R-39.

All exterior metals, including fasteners, shall be corrosion resistant or protected against corrosion.

No rooftop mounted equipment will be installed.

There are two areas on the roof for recreation flanking the stair and elevator core. These areas total 3,289 square feet. Total percentage of area provided for resident roof access is approximately 90% of the building footprint. All rooftop areas used by residents comply with the building codes as it relates to minimum required 42" high handrails. There was no restriction on the area provided for resident roof access.

14. Garage Entrance:

The Building's garage entrances will be located on 47th Road.

15. Drains:

The Building shall have approximately Five (5) new roof/terrace drains. Four (4) Roof Drains will be installed on the main roof. One (1) Roof Drain will be installed on the 4th floor roof terrace. All Roof Drains are to be detention drains. There shall be Six (6) Area Drains located on the cellar backyard area. There will be Four (4) Floor Drains located in cellar Mechanical Rooms. All will be constructed of cast iron with grating as required by the City of New York.

16. Fire Escape:

None

17. Yards & Court: The building was approved and complies with all required yards as dictated in the NYC Zoning resolution. The paving at the rear yard will be precast pavers on gravel base. There are cast iron drain piping which connect to underground storm drainage piping. All fencing shall be 6' high, aluminum construction. A reinforced concrete retaining wall will be provided in cellar area between the building and backyard. This wall is the entire width of the lot and is 8 feet high.
18. Interior Stairs: The Building shall have Two (2) main egress stairs. Each egress stair will be enclosed with a minimum two-hour fire-rated 8" concrete masonry unit wall, fully grouted. Stair construction will be steel stairs fabricated with poured concrete fill on tread and platform. Painted handrails will be provided.
- There will be emergency lighting in exits stairs.
19. Interior Doors & Frame: The Building's entry doors and frames to Condominium Units shall be 1 ½-hour fire-rated self-closing, painted hollow metal doors with a peephole, and will meet the New York City Building Code. Unit interior doors as well as closet doors will be 1 ¾" thick and 7'-0" high solid core wood doors with metal frames. The saddles at the entrance and bathrooms shall be stone.
- The Building's public stair, refuse, & mechanical room doors and frame will be 1 ½ -hour fire-rated self-closing, painted hollow metal doors.
20. Elevator: The Building will have One (1) new passenger / service elevator servicing the entire building, and no separate service elevators. The elevator will have a capacity of 2500 lbs. and a speed of 350 F.P.M. The elevator will have a maximum of (15) person capacity. The type of operating system is "selective collective automatic operation" or equivalent. The elevator type of controls will be variable voltage. The elevator shall serve all residential floors of the building. The elevator will be an electric traction type located overhead. The motor for the elevator is an AC Motor manufactured by Magil. The elevator will have power single automatic slide doors. The elevator machine room will be located in the roof bulkhead above the stair bulkhead.
- Lighting for the elevator to be 4x4 strip lighting. Alarm safety system for the elevator to be "Emergency Lights, Emergency Bell, Telephone with auto dial", per NYC Building Code RS 18.1.
- The Elevator manufacturer is intended to be Hollister Whitney. The Elevator cab's manufacturer is intended to be Park Avenue Cab.
21. Elevator Cabs: The Building's elevator cab will have interior finish walls of laminated wood. The entrance frames will be stainless steel. Accessories will include rear handrail, protection pad buttons, pads, ventilating grilles, threshold

plate, indirect lighting, certificate frame and emergency exit in accordance to code requirements.

The Board will enter into an elevator maintenance contract for the elevator, and will provide for 24 hour/7 day week coverage.

H. AUXILIARY FACILITIES

1. Refuse Disposal: The Building's refuse chute doors shall be located in the trash room in the main corridors on floors 1 thru 4, with the exception of the Cellar floor. The trash compactor will be provided by Metropolitan Trash Compactor or equal. The trash compactor will have a capacity of 1,500 lbs per hour at average density of 125lbs/cu yd. The system is Hydraulic powered by 220 volts electric motor.

Once processed, the building's refuse will be stored in the Trash Compactor Room until it is brought to street level for carting by the New York City Department of Sanitation. Trash is collected thrice weekly at curbside. The chute and compactor shall comply with the requirements of the New York City Department of Buildings.
2. Laundry Rooms: The Building shall have no communal laundry room. There will be a washer/dryer located in each Residential Unit. The washer/dryer shall be located in the mechanical room or laundry room of all Residential Units. Every washer/dryer will be an electric combination unit. No exhaust duct or gas will be required for the washer/dryer units (the dryers will be ventless).
3. Bicycle Storage: There will be bicycle storage located in the garage. Securely anchored bicycles racks will be provided for securing each bicycle. Total bicycle storage space is 6'x15'= 90 square feet, providing space for 6 bicycles.

I. PLUMBING AND DRAINAGE

1. Water Supply: The Building is engineered for One (1) new 6" combination new domestic copper water supply and fire service. Water supply and shut-off valves shall be located in the sprinkler room of the Cellar. Potable water shall be supplied via New York City public water system. There will be one (1) single meter for all residential and common areas for domestic service & fire service. The system will have One (1) RPZ (Reduced Pressure Zone valve) from Wilkins model #975 located in the cellar.

All hot and cold water piping shall be insulated throughout with 1" fiberglass insulation.

The Building shall have (1) domestic water booster pump for the domestic water. A "Hydrant Flow Test" was taken on the water pressure for the Building and the results of the test had 68 pounds of static pressure per square inch based on 500 gallons of water per minute. The domestic water pressure will be maintain by simplex booster pump manufactured and

made by Goulds Awuavar ABII model 5AB22MC1J2K2 rated 80gpm, 36 psi a 14 gallon pneumatic tank, operated by a controller. Hot water will be maintained by electrically operated hot water heater manufactured by Stiebel Eltron, model no. TEMPRA 29 Plus. Rated 4.37 gpm, 28.8 kw, 130 amp temperature rise of 45 °F, efficiency 90%. The domestic water system will be capable to handle the peak hour load. The warranty for the electric water heater specifies that it will be free from defects in workmanship and materials for a period of three (3) years from the date of purchase, and free from leakage for a period of seven (7) years from the date of purchase.

2. Fire Protection System:

The engineered Fire Protection drawings require that the Building must be sprinkled throughout via a wet system in accordance with New York City Building Code. One (1) 4" sprinkler riser pipe is located in one stair enclosure. One (1) 2" drain riser will be provided as per code with each 4" sprinkler pipe. One (1) Siamese connection will be provided on 47th Road. Water for the system is part of the 6" combination water/sprinkler system through a 6" water service connected to the city main on 47th Road. Sprinkler heads are to be Reliable Sprinkler Company Model 'G' or equivalent in concealed pendant, sidewall or upright configuration as required meeting space conditions. Standpipes are not required for this building.

The Building shall have hard-wired smoke and carbon monoxide detectors in each bedroom and living room within the Residential Units.

3. Tanks/Enclosures:

None

4. Sanitary Sewage System:

This system is designed for the Building's sanitary drainage to be connected to the public street combined sewer. Sanitary Piping shall be no-hub cast iron. The entire Building from cellar floor to roof is connected to the combined city sewer main. The SD-1 and 2 application was filed and approved by the Department of Environmental Protection.

Sewage pumps will be dedicated to the cellar plumbing fixtures, and floor drains. Pumps will be simplex, submersible type, with 4" discharge pipes fitted with check and gate valves. The discharge pipe will be connected on the street side of the sanitary house trap Sewage ejector shall be manufacture by Federal Pump model VSA-4F-3/4-4, rated at 50gpm, 21 TDH, 1750 rpm, ¾ HP, 115V with one year warranty.

5. Permits Required:

Demolition- issued 2/8/2016
Demolition – Signed Off 3/21/2016
ALT Type 2 – SOE and Foundations 8/16/2016
New Building – Not issued to date

6. Storm Drainage System:

The plumbing design will require that the Building's storm water shall be collected by means of a series of roof-mounted primary and secondary detention drains and cast iron no-hub piping system that will be located in the building interior, and disposed of into the public combined sanitary and storm water system.

The storm drainage system will be gravity type connected to the on site storm sewer. Simple Submersible sump pump shall be provided for all Terrace drains located in the cellar and will be drained to be pump. Simplex sump shall be manufactured by Federal model 2P-1/2-4, rated at 1/2Hp, 50gpm, 20 TDH, 1750rpm, 115v .

The SD-1 and 2 application was filed and approved by the Department of Environmental Protection.

J. **HEATING**

1. Distribution:

The Engineer has designed the building's Residential Units to have heat provided by an Amana Packaged Terminal Heat Pump Unit (PTHP). 27 PTHP units will be a combination Heating & Cooling Unit. Amana brand or equal PTHP units have an EER of up to 12.0 (on heat pumps, a COP of up to 3.4) to keep energy consumption to a minimum. Each heat pump unit is controlled by a thermostat which is set by the Residential Unit Owners for the desired temperatures for each room.

Engineering drawings specify that the Building's Gym & Lobby shall have two (2) split heat pump units provided. The Gym shall have (1) 2-Ton unit, Mitsubishi model # PKA-A24HA4/PUZ-A24NHA4, 24,000 BTU/H cooling and 28,000 BTU/H heating or equal. Lobby shall have one (1) 2-Ton unit, Mitsubishi model # PKA-A24HA4/PUZ-A24NHA4, 24,000 BTU/H cooling and 28,000 BTU/H heating or equal.

Electric baseboard heaters (EBH) are provided for all the exterior toilets, and the stairwells. All these EBH are equipped with built-in thermostats which is adjustable.

Winter outside ambient design temperature is 11 °, and inside ambient design temperature is 72 °.

Domestic hot and cold water shall be distributed to each of the Residential Units by means of type "L" copper pipe distribution system. Hot and cold-water piping shall be insulated, as necessary, with fiberglass pipe insulation with a thickness that conforms to the NY State Energy Conservation Code. The domestic instant hot water heaters shall be operated with electric supplied by Con Edison.

2. Misc. spaces:

All toilets are to be ventilated with a toilet exhaust fan. Each interior toilet exhaust fan will be 100 CFM minimum, and all fans shall be exhausted through the exterior of the building.

There is one (1) 2-ton split heat pump unit for the elevator machine room, and the unit is interlocked with the fresh air intake louver on the wall of the elevator machine room.

K. GAS SUPPLY

The Building will have no gas service.

L. AIR CONDITIONING AND VENTILATION

Thru the wall Amana or equal packaged terminal heat pump units (PTHP) Units will be supplied for all Residential Units. (See HEATING above)

Summer outside ambient design temperature is 89 °F, and inside ambient design temperature is 78 °F. NC 35 for dwelling space and NC 50 for kitchen/toilet/corridor/accessory spaces.

Engineering drawings specify that the Gym & Lobby shall have split heat pump for heating and cooling. The Gym & Lobby shall have (1) split heat pump unit installed. The Gym shall have one (1) 2-Ton split Heat Pump unit, 24,000 BTU/H cooling and 28,000 BTU/H heating. The Lobby shall have one (1) 2-Ton HVAC unit, 24,000 BTU/H cooling and 28,000 BTU/H heating. The condensing units for the split heat pump units for the Gym & Lobby will be located in the exterior behind the Building on the North side of the Property. All split heat pump units will be within the boundaries of the Project site. There is no rooftop air conditioning equipment.

Each heat pump unit is controlled by a thermostat which is set by the Residential Unit Owner for the desired temperatures for each room. The engineer attests that PTHP units have integral drainage within the units where condensate naturally evaporates. The units are inserted within the exterior masonry wall and have elastomeric flashing and silicone sealant around the PTHP perimeter and wall penetration.

All toilets are to be ventilated with a toilet exhaust fan. Each interior toilet exhaust will be 100 CFM minimum, 2 sones, and each interior kitchen exhaust will be 200 CFM minimum, and all fans shall be exhausted through the roof of the building. Exterior metals, including fasteners, are corrosion resistant.

Corridors are ventilated through the supply fan located at the cellar floor. This same supply fan also provides ventilation for the various spaces at cellar floor. Electric unit heaters (EUH) are provided at the cellar floor for space heating. Garages are ventilated through one exhaust fan and one supply fan per mechanical code.

Ventilation for windowless areas

	Per Mechanical Code	Design
Toilets	50CFM	100CFM
Corridor	0.06CFM/ sf	0.06CFM/sf
Storage room	32CFM	50CFM
Sprinkler room	25CFM	50CFM

Electrical room	18CFM	50CFM
Recreation room	N/A	200CFM
Trash room	N/A	450CFM
2-car Garage #1	575CFM	575CFM
2-car Garage #2	375CFM	375CFM

M. ELECTRICAL AND INTERCOMMUNICATION SYSTEMS

Engineering drawings specify that the Building's main electrical service shall enter the Building underground from 47th Road side. The copper service wires are engineered to have a capacity of 1,600 amps at 120/208V 3-phase, 4 wire system. The main disconnect switch is rated at 2,000Amp with (3) 1,600A fuses. Electrical risers to each Residential Unit will be 200A @ 208V-1 phase-3wire with #2/0 conductors. There will be a (36) Circuits panelboard in each Residential Unit. The wiring shall be by protected circuits in accordance with the New York City Electrical Code. The main electric closet will be located in the Basement as the main distribution point for the building. Thirteen (13) electrical meters will be provided for the Building. Twelve (12) meters shall serve the Residential Units. One (1) meter shall serve as the Public Lights & Power ("PLP"). The (PLP) meter shall serve the common areas, elevator, gym, parking garage, storage room, and trash compactor room, measuring electricity consumed in those areas. The cost associated with the PLP meter and elevator meter shall be payable by the Condominium Board and which cost shall be borne by the Residential Unit Owners. No generator is required by Building Code and no generator will be provided. Emergency light fixtures will activate in public hallways during periods of outages.

Lighting in dwelling units will be recessed in the ceiling in each bedroom, living room and bathroom. Wall sconces will be provided in the unit laundry rooms, and the public corridors. Outlets are 3 prong grounded and properly spaced in every space as required by the Electric Code of New York. Ground Fault Interrupter outlets are installed in bathrooms and kitchens and spaced according to the Electric Code. All light bulbs are fluorescent.

Arc Fault Circuit Interrupters and Ground Fault Circuit Interrupters shall be provided as per latest applicable NEC requirements.

Tamper-Resistant receptacles shall be provided for any children's play areas.

Three-way switches will be installed where required.

There shall be video surveillance and intercom system at the interiors and building entrance. Each Residential Unit will be provided with an audio/video intercom station to provide 2 way communication between each Residential Unit and the lobby. The equipment is manufactured by

Comelit, consisting of intercom amplifiers and panels in units, accessory control card reader for front door, and lobby panel. Mode of operation and warranty will be determined by Management and Condominium Association.

All work installed shall be comply with NYC Building Code, NEC Code and local authorities having jurisdiction.

N. PUBLIC AREA LIGHTING

The street entrance of the Building shall be provided with energy efficient light fixtures. The lighting of the lobby, corridors and stairs will be provided with 5" diameter compact recessed LED ceiling fixtures with adequate illumination. Fixture manufacturer shall be DMF Lighting, model DRDHN4. All work installed shall be comply with NYC Building Code, NEC Code, Energy Code, and local authorities having jurisdiction.

O. RECREATION FACILITIES –

Recreation room, 22'-8" x 23'-4", will be provided in the cellar. The Recreation room shall have one (1) 2-Ton split Heat Pump unit, 24,000 BTU/H cooling and 28,000 BTU/H heating, has compact fluorescent light fixtures, and is fully sprinklered. The Building superintendent will maintain and keep the recreational areas clean. There will be recyclable safety padding in the gym. All walls will be painted gypsum wall board. All recreation equipment and safety padding shall be selected by the Management and the Condominium Association and paid for by the Condominium. The rooftop outdoor areas are accessible by the elevator and two exit stairs. The roof area will be illuminated by wall mounted LED fixtures, Lutron model CW-DL15. Any furnishings or equipment, if provided, will be selected by the Management and the Condominium association and paid for by the Condominium.

P. GARAGE AND PARKING AREA

No Parking was required in this zoning district but 4 unattended parking spaces, including one ADA space, will be provided on the 1st floor. The parking spaces were designed for the use of the residents who will occupy the building. The garage will be fully sprinkled throughout as per code. The garage flooring is concrete and walls shall be concrete masonry, unpainted. Lighting will be fluorescent ceiling mounted lighting. There will be no floor drains in the garage. The garage door will be metal overhead door with a lever handle and integral lock. Garages are ventilated through one exhaust fan and one supply fan per mechanical code.

Q. POOLS

None

R. PERMITS CERTIFICATE AND VIOLATIONS

The Building is being constructed under the Department of Buildings new building application number 421171984. Special and Progress inspections will be performed by:

Regional Testing Corp
 Construction Materials Testing Lab
 1150 Close Avenue
 Bronx, New York 10472

Permits and Inspections to be obtained/completed:

- New Building Permit (Department of Buildings)
- Demolition Permit (Department of Buildings)
- Plumbing & Sprinkler Permit (Department of Buildings)
- Fence Permit (Department of Buildings)
- Elevator Permit (Department of Buildings)
- Builders Pavement Plan Permit (Department of Transportation)
- Electrical Permit (Department of Buildings)
- Sidewalk Closing (Department of Transportation)
- Crane (Cranes & Derrick & Department of Transportation)
- Tree Planting (Parks & Recreation)
- Container (Department of Transportation)
- Equipment in Street (Department of Transportation)

Special and Progress Inspections:

- Structural Steel Welding
- Structural Steel-Erection and Bolting
- Concrete Cast-in-Place
- Concrete Pre-Cast
- Masonry
- Soil Site Preparation
- Mechanical Systems
- Excavation Sheet piling and Shoring
- Site Storm Drainage Disposal and Detention
- Sprinkler System
- Stand Pipe System
- Heating System
- Fire-Stop
- Seismic Isolation System
- Footing and Foundation
- Frame Inspection
- Energy Code Compliance
- Concrete Test Cylinders TR-2
- Concrete Mix Design TR-3

Annual and 5 year inspections will be required for the elevator which is the responsibility of the Board.

Annual Sprinkler and Fire Alarm Inspections will be required.

There are no violations on the property but the Sponsor will cure any outstanding violations prior to issuance of the final Certificate of Occupancy.

S. UNIT INFORMATION

The Building will contain Twelve (12) Residential Units, Four (4) Parking Units, and Eight (8) Storage Units. Below is how the Units are broken down by floors.

- Cellar: Eight (8) Storage Units.
- 1st Floor: Two (2) Residential Units / Four (4) Parking Units.
- 2nd Thru 3rd Floor: Four (4) Residential Units on each floor.
- 4th Floor: Two (2) Residential Units.

Finish schedule for Typical Residential Units:

Space	Floor	Walls	Base	Ceiling
Unit Foyer/Hallway	WD	GWB	TILE	GWB
Living/Dining Room	WD	GWB	TILE	GWB
Bedrooms	WD	GWB	TILE	GWB
Kitchen	WD	GWB/TILE	TILE	GWB
Bathrooms	TILE	GWB/TILE	TILE	GWB
Closet	WD	GWB	TILE	GWB
Washer/Dryer	TILE	GWB	TILE	GWB

Materials Legend

WD- Wood= Select Red Oak, ¾" thick with plywood underlayment

GWB – 5/8" Gypsum Wall Board

CMU- Concrete Masonry Unit

Conc- Concrete

P- Paint= All surfaces to be painted shall receive one prime coat and two finish coats of satin enamel paint.

Bathroom Fixtures:

Fixture	Manufacturer	Model No.
Lavatory	Fresca (or equal)	FVN8010
Water Closet	ToTo (or equal)	CST416M
Shower	CUSTOM	CUSTOM
Tub	Mirabelle (or equal)	MIRSKS6030R
Sink Faucet	Delta (or equal)	3553LF
Shower Head	Delta (or equal)	T17253
Shower Head/Spout	Delta (or equal)	T17453

Kitchen Appliances & Fixtures:

Appliance	Manufacturer	Model No.
Dishwasher (Stainless Steel)	Whirlpool (or equal)	WDT730PAHZ
Hood (Stainless Steel)	Whirlpool (or equal)	GXW7330DXS
30" Electric Range Cook-Top	Whirlpool (or equal)	G9CE3065XS
30" Electric Single Cabinet-Oven	Whirlpool (or equal)	WOS92EC7AS
36" Refrigerator (Stainless Steel)	Whirlpool (or equal)	WRS970CIDM
28" Kitchen Sink (Stainless Steel)	Miseno (or equal)	MSS2230F6040
Kitchen Faucet	Kraus (or equal)	KEF-14701
*Kitchen Cabinetry	CUSTOM	

Kitchen Cabinets shall be maple wood construction with Quartz countertops.

Kitchen Appliances & Fixtures for Unit 4A on 4th Floor:

Appliance	Manufacturer	Model No.
Dishwasher (Stainless Steel)	Miele (or equal)	G4976VISF
Hood (Stainless Steel)	Viking (or equal)	VCWH53648SS
36" Electric Range Cook-Top	Viking (or equal)	RVEC3365BSB
30" Electric Single Cabinet-Oven	Viking (or equal)	VESO1302SS
36" Refrigerator (Stainless Steel)	Viking (or equal)	RVRF3361SS
28" Kitchen Sink (Stainless Steel)	Miseno (or equal)	MSS2230F6040
Kitchen Faucet	Kraus	KEF-14701
Kitchen Cabinetry	CUSTOM	

Other Appliances:

Appliance	Manufacturer	Model No.
Washer/Dryer	LG (or equal)	WM3677HW
AC/Heating Unit (PTAC)	Amana (or equal)	PTH123G35A

Finish Schedule of spaces other than Residential Units:

Space	Floor	Walls	Base	Ceiling
Ground Floor Lobby	TILE	BRICK/GWB	BRICK/TILE	GWB
Corridors	TILE	GWB	TILE	GWB
Service Entrance	TILE	GWB	TILE	GWB
Stairs	CONC /P	CMU/P	NONE	GWB
Trash Room/Refuse	TILE	CMU/P	TILE	GWB
Electrical/Gas Room	CONC/P	CMU/P	NONE	CONC
Sprinkler Room	CONC/P	CMU/P	NONE	CONC
Elevator Room	CONC/P	CMU/P	NONE	CONC

T. NO ASBESTOS

As per Labor Law Section 900 no asbestos-containing materials may be installed in any construction in New York City.

U. VIOLATIONS

There are no violations on the property but the Sponsor will cure any outstanding violations prior to issuance of the final Certificate of Occupancy.

V. CONSTRUCTION SCHEDULE

Construction commenced in September 2017 and is anticipated to be completed approximately January, 2019.

W. SAFETY & WARNING DEVICES

Smoke detectors and carbon monoxide detectors are provided inside the bedrooms and living rooms in all Residential Units, as required by code. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by code. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor

level as required by code. The Fire Alarm system consists of Fire alarm control panel, horn/strobes, manual pull stations, smoke detectors and fire alarm relay modules for shut down of the mechanical equipment. The system is hardwired type system. There is a horn/strobe in each dwelling unit for notification purpose.

X. SPECIAL RISKS

Balconies and Terraces may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation room, office, storage, etc. To do so may result in a violation against the Building being issued by the Department of Buildings.

The Building and Units will include fixed and hopper windows that do not have any child safety or window guards. Unit Owners must notify the Board of Managers and the Managing Agent in writing when a Child or Children Ten (10) years or younger lives or resides (even temporarily) in a Residential Unit. Each Residential Owner shall install at such Residential Owner's expense, the required Window Guards in all windows in the Residential Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board of Managers and Managing Agent. According to NYC HPD, Residential Unit Owners have a responsibility to ensure that window guards are properly installed.

Y. DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT

The Sponsor attests to the transfer of the following to the Condominium Board:

- Operations and Maintenance manuals for mechanical equipment installed.
- Roof Warranty.
- Final As-built drawings: Architectural, Structural, Mechanical, Electrical, and Plumbing.
- Note: Residential Unit Owners shall obtain warranties for unit appliances and other equipment installed within the Residential Unit.

Z. ADDITIONAL INFORMATION REQUIRED

1. Floor plans for each line or Type of Unit Plans are reflected in Part II Section 2. Floor-to-ceiling heights of Units: Cellar Floor shall be 9'-3". 1st floor thru 4th Floor shall be 9'-4". Except in certain areas with dropped ceilings such as bathroom, kitchen, and mechanical rooms in Residential Units, closet, hallway, and corridors. All dimensions are approximate and subject to normal construction variance and tolerances.
2. For approximate total area of each Unit refer to Unit Plans and Schedule A. Any floor plan or sketch shown to a prospective Purchaser is only an approximate of the dimensions of the Unit. Square footage of the Residential Units as calculated herein reflects the area measured horizontally from the outside face of the glass and/or face or façade of the exterior walls of the Building to the midpoint of

interior demising partitions (drywall or concrete masonry wall) between Units and/or to the outside face of interior demising partitions (drywall or concrete masonry wall) separating a Unit from corridors, fire stairs, elevators or other Common Elements. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits are not deducted from measurement of a Unit. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any Common Element located within a Unit will not be considered a part of such Unit.

3. The square footage of the terraces as calculated herein and in the Unit floor plans set forth in Part II of the Plan reflect the area measured from outside face wall on the Unit side of such terrace to outside of the parapet wall and/ or outside edge of concrete floor slab of the terrace. The square footage of the balconies as calculated herein and in the Unit floor plans set forth in Part II of the Plan reflect the area measured from the outside face on the Unit side of such balcony to outside edge of the concrete floor slab of the balcony. These measurements exceed the usable net floor area of such balcony.
4. Documents CRFN 2016000073173 and 2016000073174 were filed to confirm the ownership and boundaries of the property as required by the New York City Department of Buildings.
5. The foregoing constitutes a true, correct, and complete description by our firm of the Property located at 5-25 47th Road, Long Island City, New York 11101.
6. We consent to the inclusion of this report in the Condominium Offering Plan for the property.

by Alfredo T. Fredericks, Registered Architect

October 15, 2018



All dimensions are approximate and subject to normal construction variance and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

CONDOMINIUM NO.

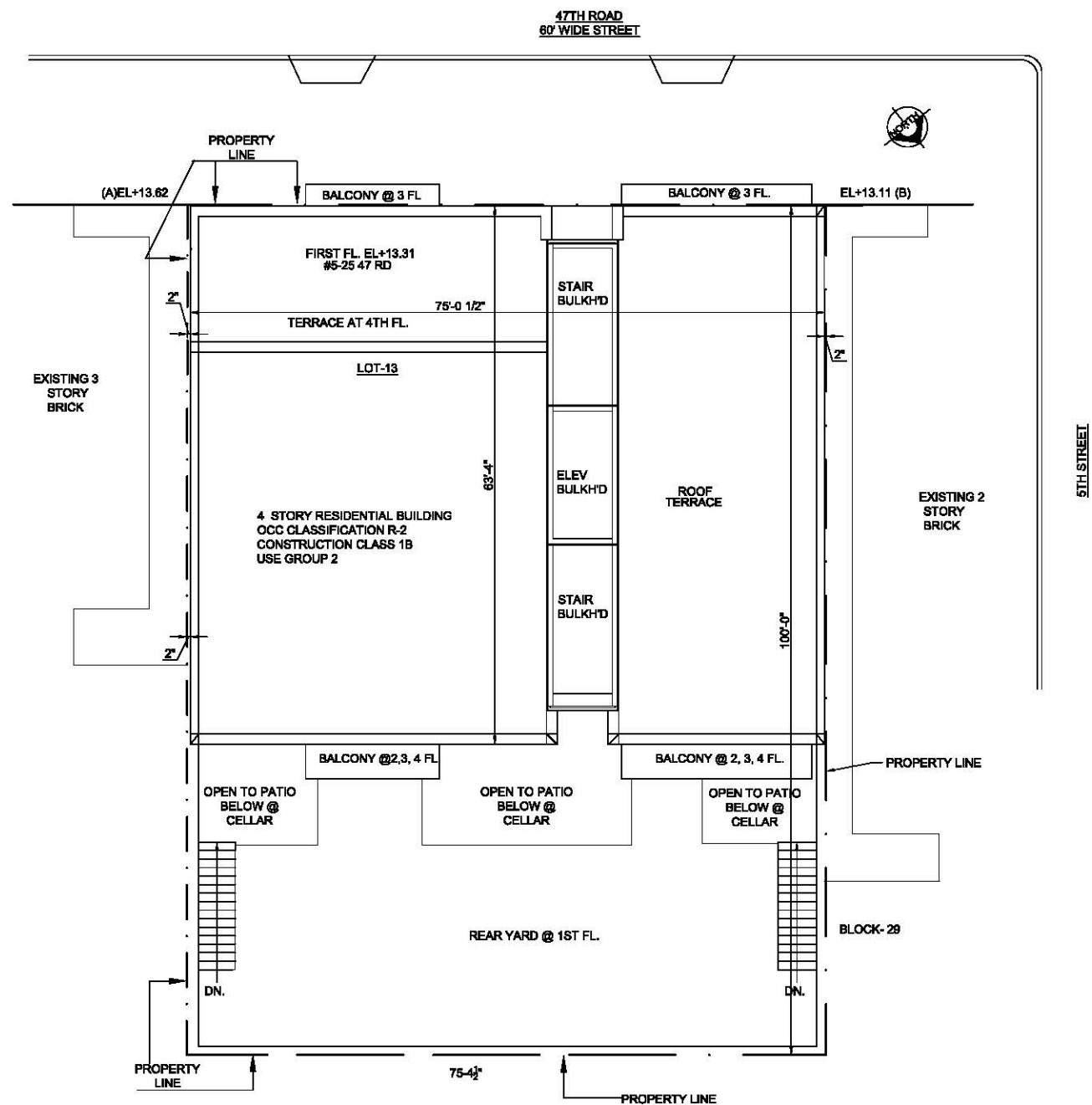
A NEW RESIDENTIAL BUILDING
5-25 47TH ROAD,
LONG ISLAND CITY, QUEENS, NY

TAX BLOCK 29
TAX LOT 13

APPROVED BY TAX MAP UNIT _____
FILED IN DIVISION OF LAND RECORD, QUEENS BOROUGH _____

THE LAND AND AFFECTED BY THE WITHIN INSTRUMENT LIES
SECTION ZONING DISTRICT M1- 4/R6 IN TAX BLOCK 29
ON THE BLOCK MAP OF TAXES AND ASSESSMENT IN THE
BOROUGH OF QUEENS.

A-1



SITE PLAN

SCALE: 1/8" = 1'-0"

**A NEW RESIDENTIAL BUILDING
5-25 47TH ROAD,
LONG ISLAND CITY, QUEENS, NY
TAX BLOCK 29 TAX LOT 13**

UNIT #	TAX LOT #
CELLAR LEVEL STORAGE BOX # 1	
CELLAR LEVEL STORAGE BOX # 2	
CELLAR LEVEL STORAGE BOX # 3	
CELLAR LEVEL STORAGE BOX # 4	
CELLAR LEVEL STORAGE BOX # 5	
CELLAR LEVEL STORAGE BOX # 6	
CELLAR LEVEL STORAGE BOX # 7	
CELLAR LEVEL STORAGE BOX # 8	
UNIT 1A - FIRST FLOOR	
UNIT 1B - FIRST FLOOR	
FIRST FLOOR PS1	
FIRST FLOOR PS2	
FIRST FLOOR PS3	
FIRST FLOOR PS4	
UNIT 2A - SECOND FLOOR	
UNIT 2B - SECOND FLOOR	
UNIT 2C - SECOND FLOOR	
UNIT 2D - SECOND FLOOR	
UNIT 3A - THIRD FLOOR	
UNIT 3B - THIRD FLOOR	
UNIT 3C - THIRD FLOOR	
UNIT 3D - THIRD FLOOR	
UNIT 4A - FOURTH FLOOR	
UNIT 4B - FOURTH FLOOR	

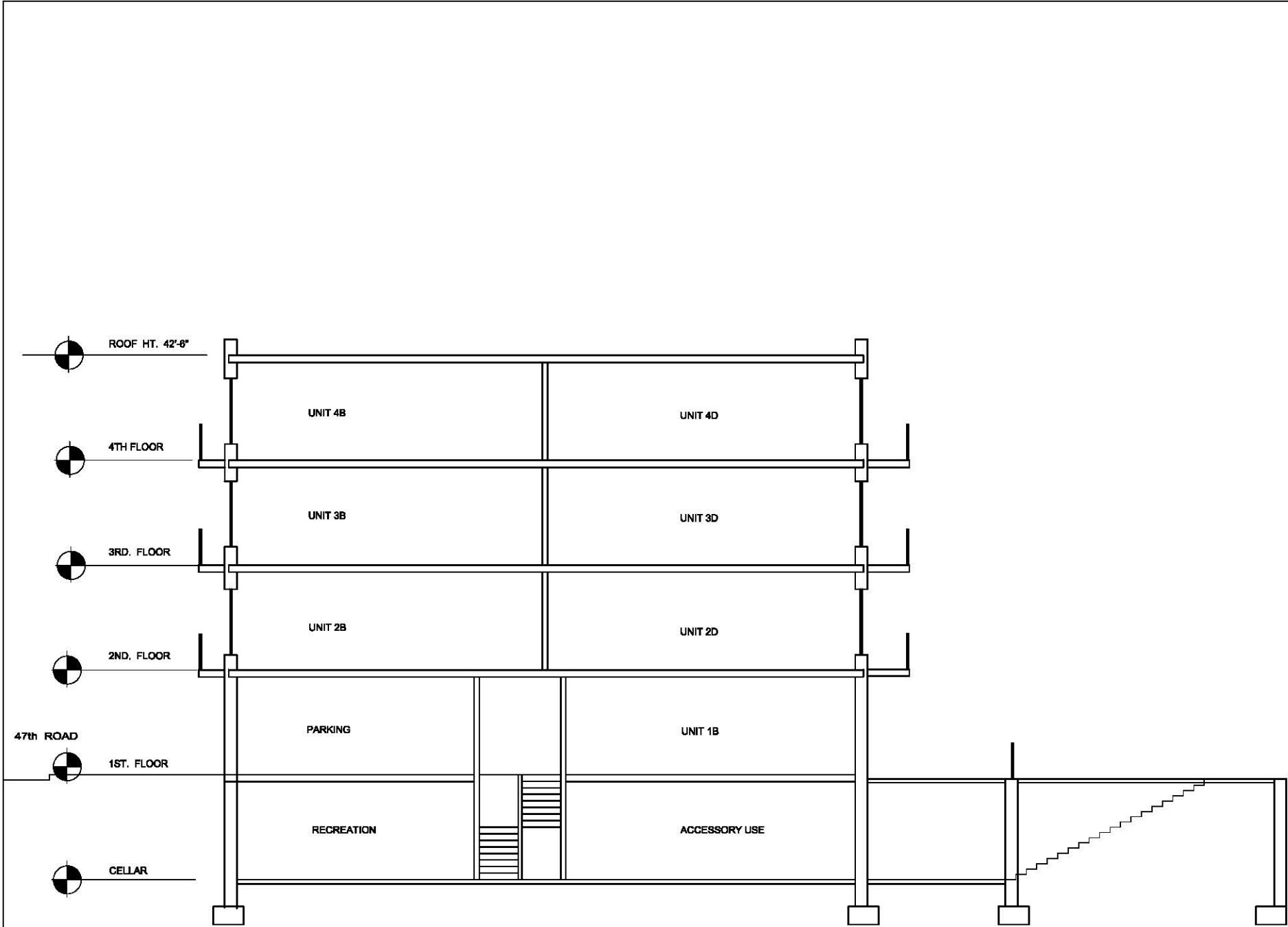
CONDOMINIUM PLAN CERTIFICATION

TAX MAP UNIT
CITY OF NEW YORK
CERTIFIES THAT

(A) THE ANNEXED DRAWINGS CONSISTING OF PAGES
CONVERGING FLOORS, PLUS CELLAR IN PREMISES
KNOWN AS:

A NEW RESIDENTIAL BUILDING 5-25 47TH ROAD,
LONG ISLAND CITY, QUEENS, NY

(B) THE UNIT DESIGNATION AND TAX LOT NUMBERS
SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT
NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND
ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT
BUREAU OF THE CITY OF NEW YORK, BOROUGH OF
QUEENS.



BUILDING SECTION

SCALE: 3/16" = 1'-0"

LEGEND

- GENERAL COMMON AREA
- RESIDENTIAL COMMON AREA
- LIMITED COMMON AREA
- UNIT

DIMENSIONS OF UNIT:

EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:

NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

SEAL & SIGNATURE (P.E. or R.A.)

BUILDING SECTION

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-3



FRONT ELEVATION
SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS
____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

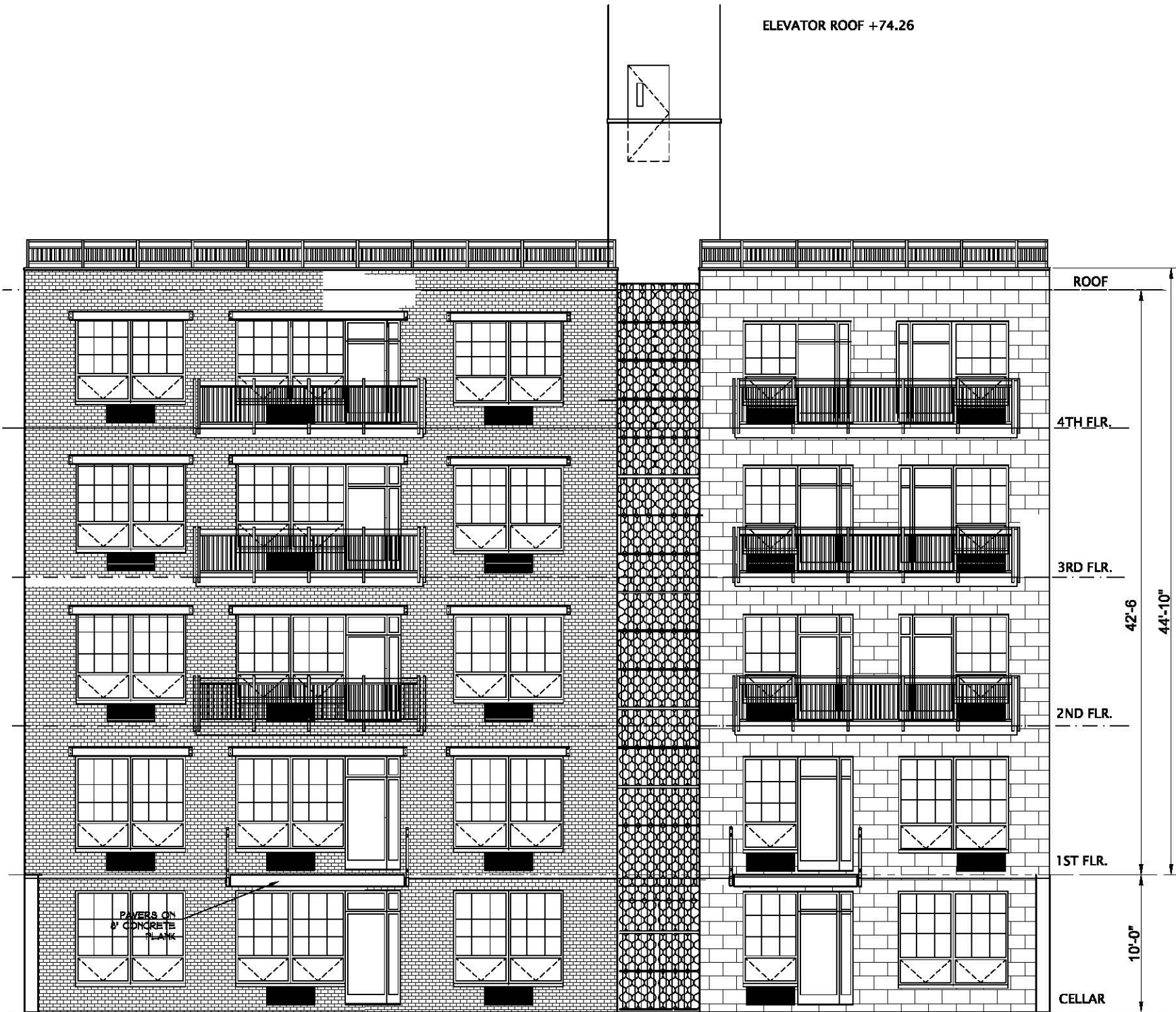
SEAL & SIGNATURE (P.E. or R.A.)

FRONT ELEVATION

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-25 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-4



REAR ELEVATION

SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

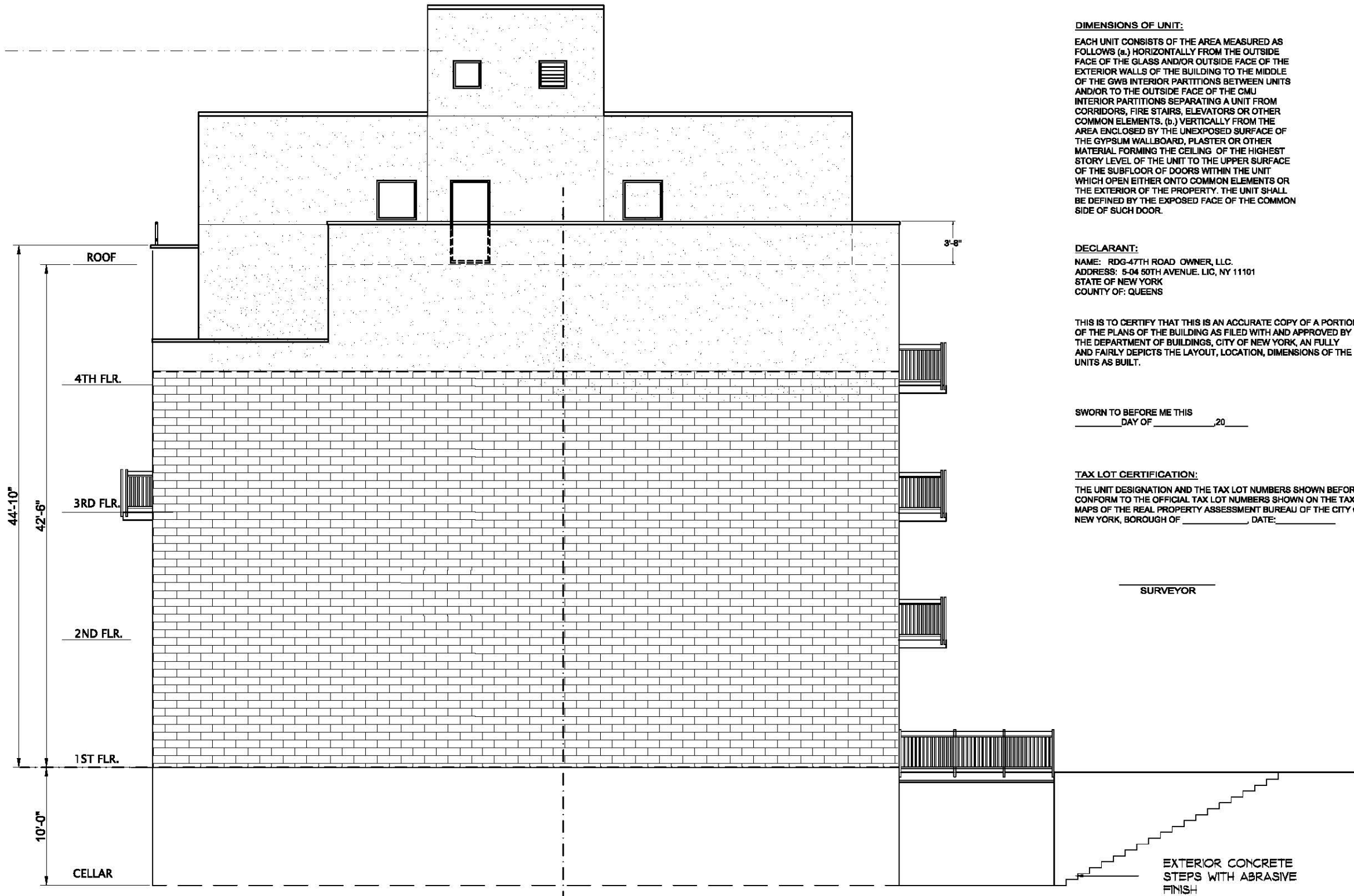
SEAL & SIGNATURE (P.E. or R.A.)

REAR ELEVATION

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-5



DIMENSIONS OF UNIT:

EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:

NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS
DAY OF ,20

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF , DATE:

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

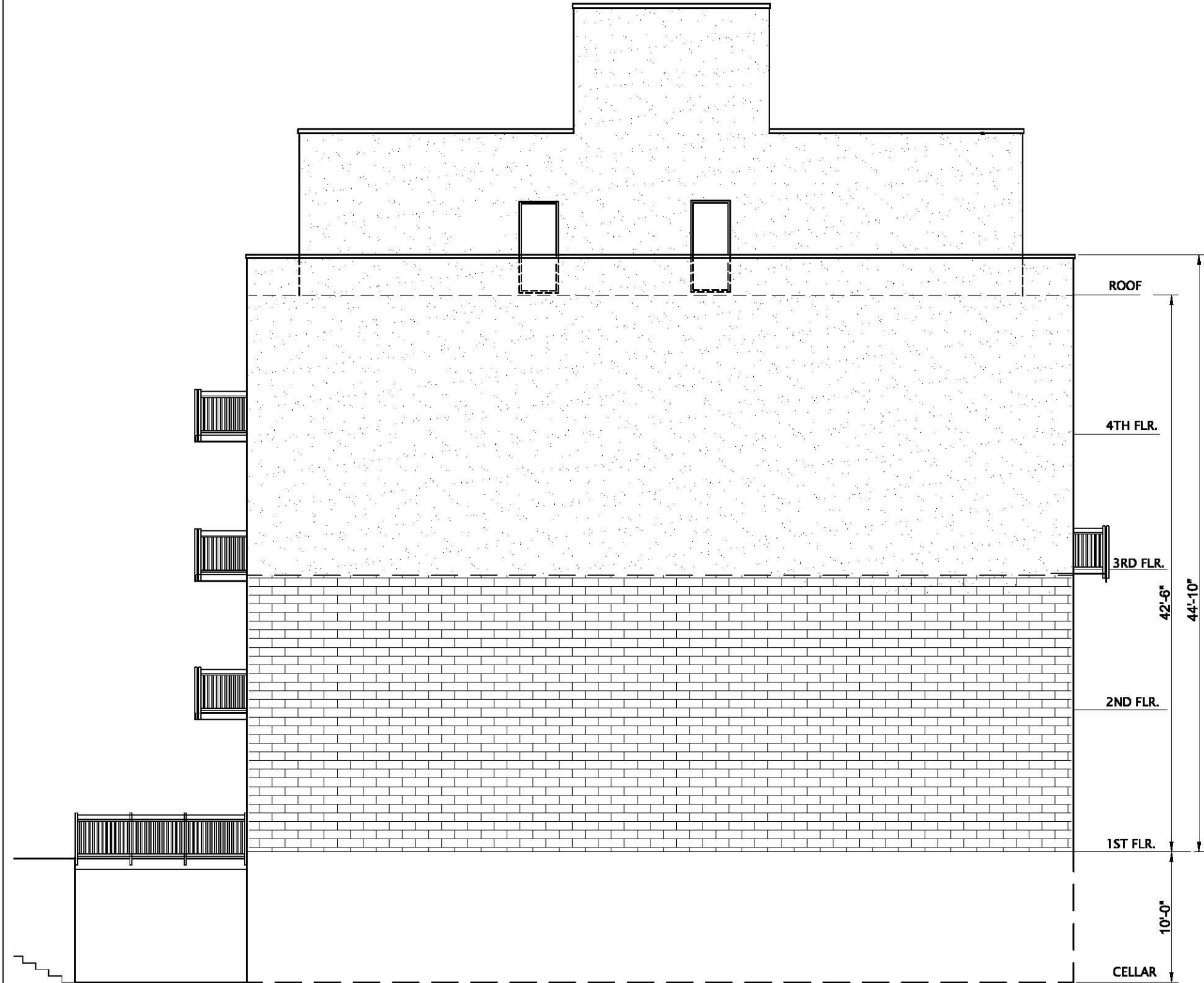
SEAL & SIGNATURE (P.E. or R.A.)

EAST (RIGHT) ELEVATION

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-6



WEST (LEFT) ELEVATION
SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS
DAY OF ,20

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF , DATE:

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

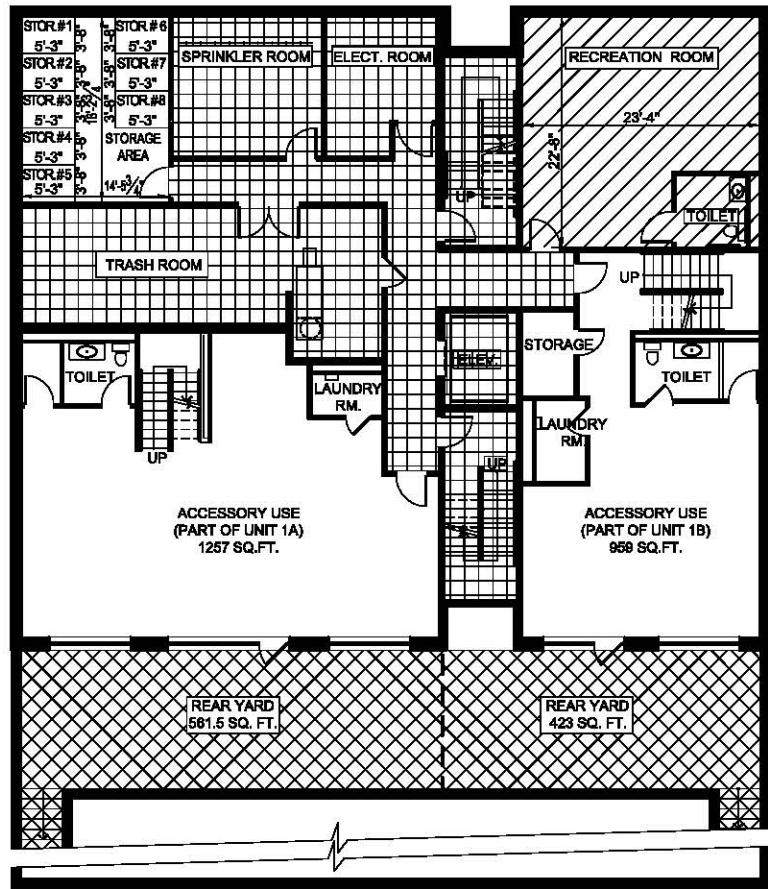
SEAL & SIGNATURE (P.E. or R.A.)

WEST (LEFT) ELEVATION

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

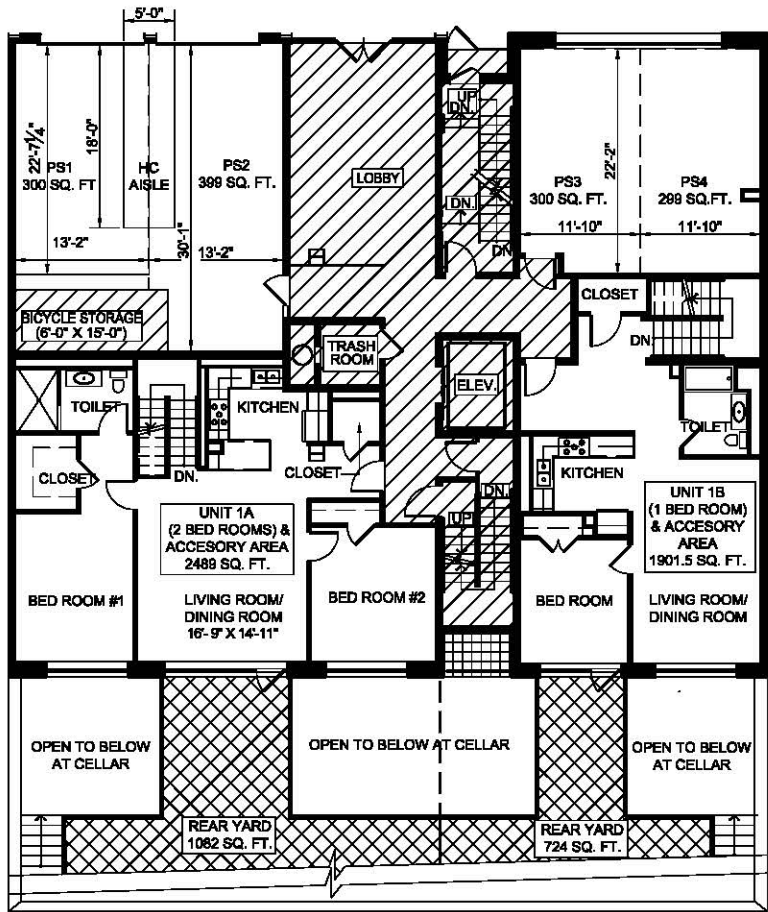
A-7



CELLAR LEVEL

SCALE: 1/8" = 1'-0"
4,676 SQFT. = EXTERIOR

- ACCESORY USE UNIT 1A = 1257 SQ. FT.
- ACCESORY USE UNIT 1B = 959 SQ. FT.
- STORAGE BOX #1 = 20 SQ. FT.
- STORAGE BOX #2 = 20 SQ. FT.
- STORAGE BOX #3 = 20 SQ. FT.
- STORAGE BOX #4 = 20 SQ. FT.
- STORAGE BOX #5 = 20 SQ. FT.
- STORAGE BOX #6 = 20 SQ. FT.
- STORAGE BOX #7 = 20 SQ. FT.
- STORAGE BOX #8 = 20 SQ. FT.



GROUND LEVEL

SCALE: 1/8" = 1'-0"
4,676 SQFT. = EXTERIOR

- UNIT 1A = 1232 SQ. FT.
- UNIT 1B = 942.5 SQ. FT.
- PS1 = 300 SQ. FT.
- PS2 = 399 SQ. FT.
- PS3 = 300 SQ. FT.
- PS4 = 299 SQ. FT.
- BICYCLE STORAGE = 90 SQ.FT

LEGEND

- GENERAL COMMON AREA
- RESIDENTIAL COMMON AREA
- LIMITED COMMON AREA
- UNIT

DIMENSIONS OF UNIT:

EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:

NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS
DAY OF 20

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF , DATE:

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

SEAL & SIGNATURE (P.E. or R.A.)

CELLAR LEVEL

PROJECT LOCATION:

NAME: A NEW RESIDENTIAL BUILDING

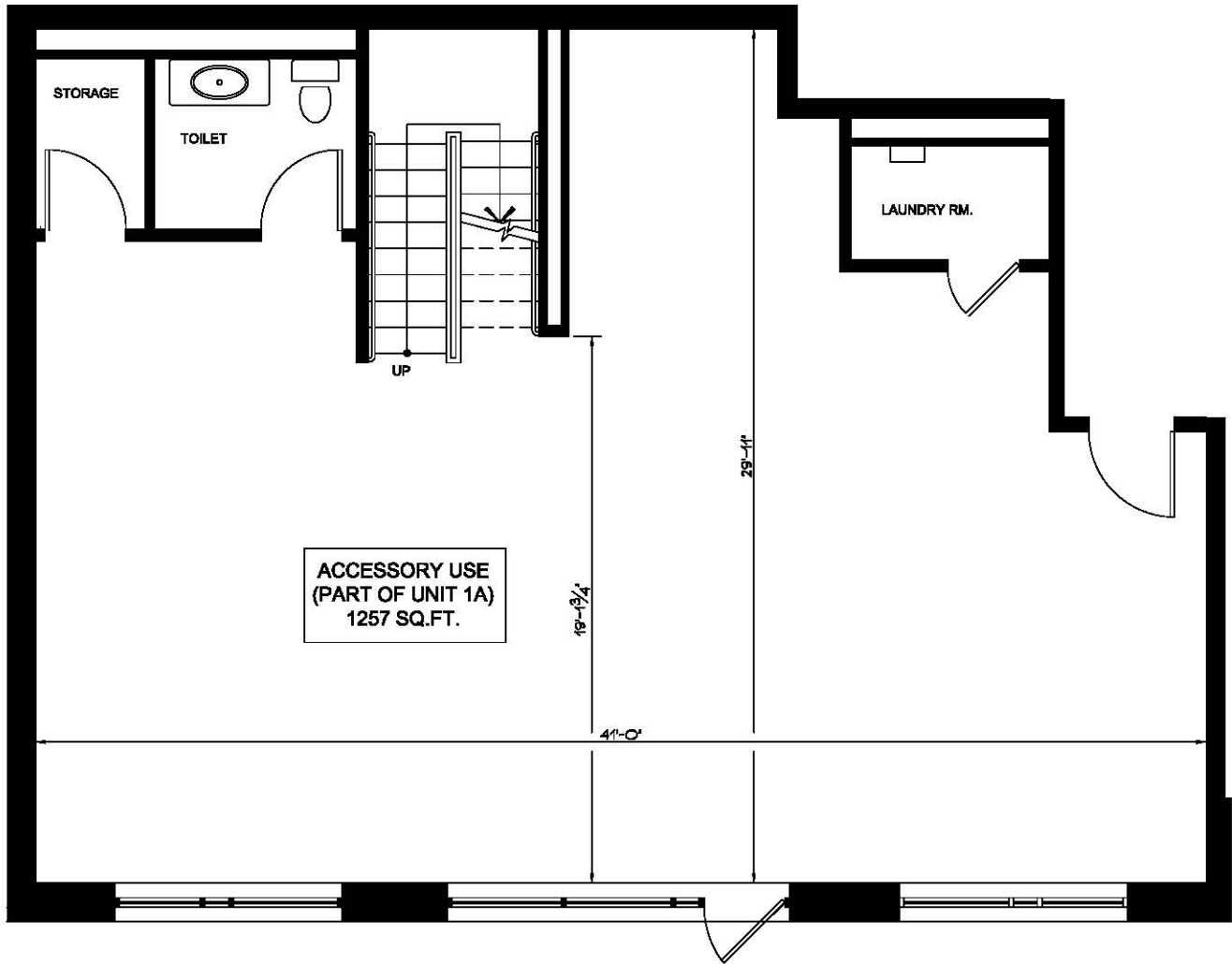
ADDRESS: 5-28 47th ROAD

LIC, NEW YORK 11101

OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-8



CELLAR LEVEL (PART OF UNIT 1A)

SCALE: 3/8" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

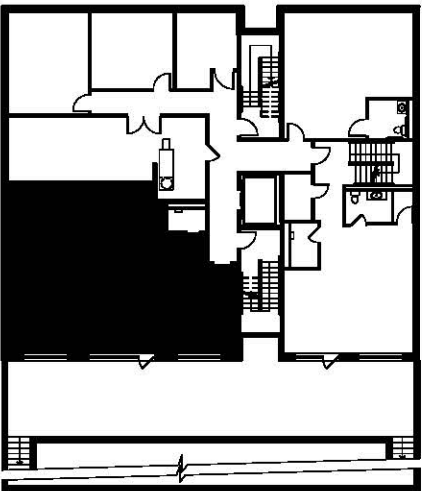
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

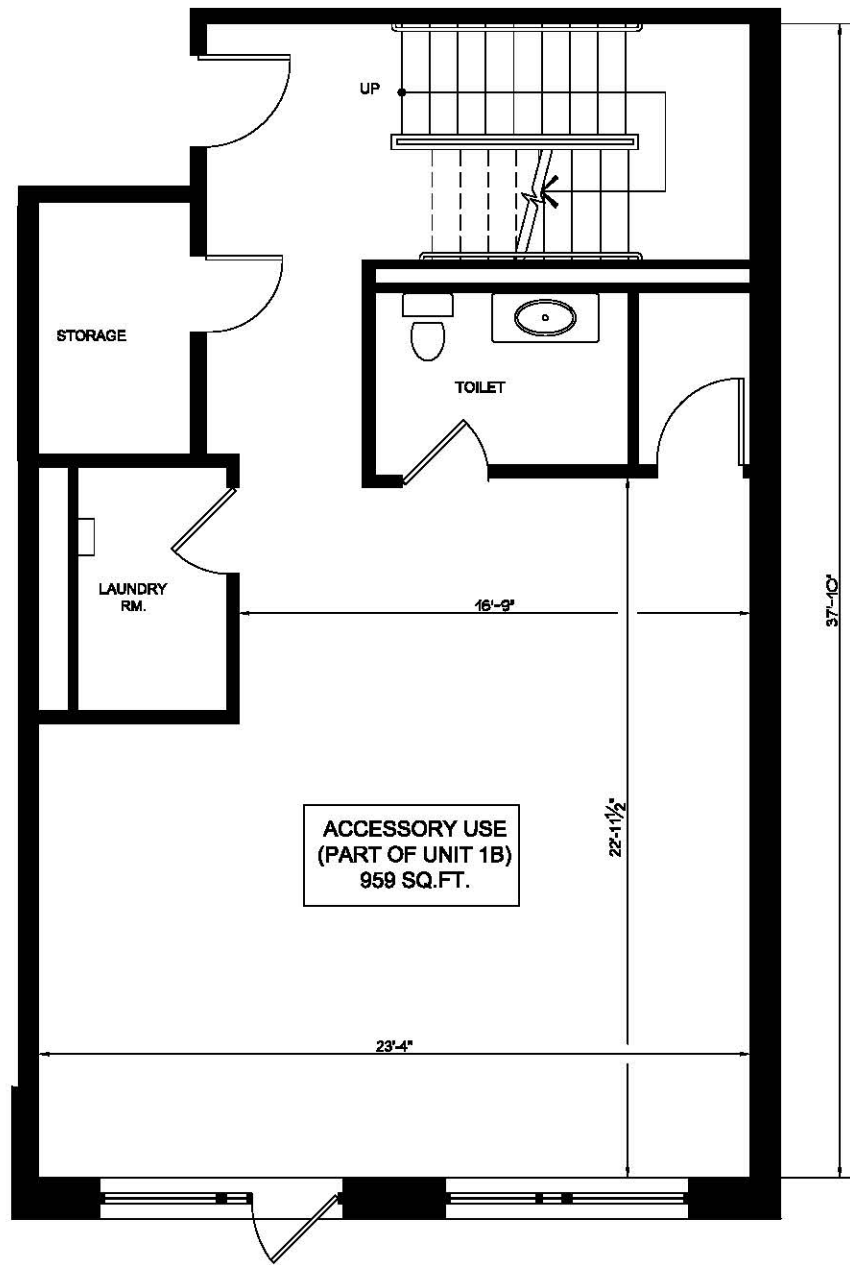
SEAL & SIGNATURE (P.E. or R.A.)

CELLAR LEVEL
(PART OF UNIT 1A)

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-8A



CELLAR LEVEL (PART OF UNIT 1B)

SCALE: 3/8" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

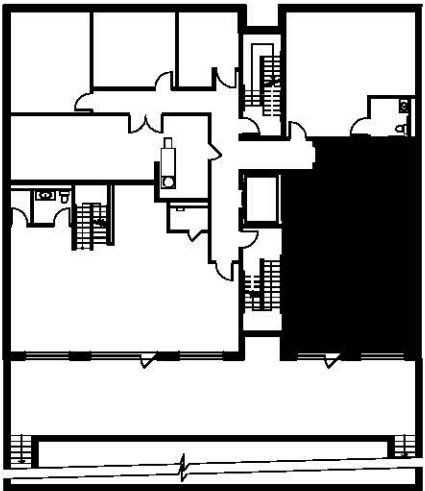
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

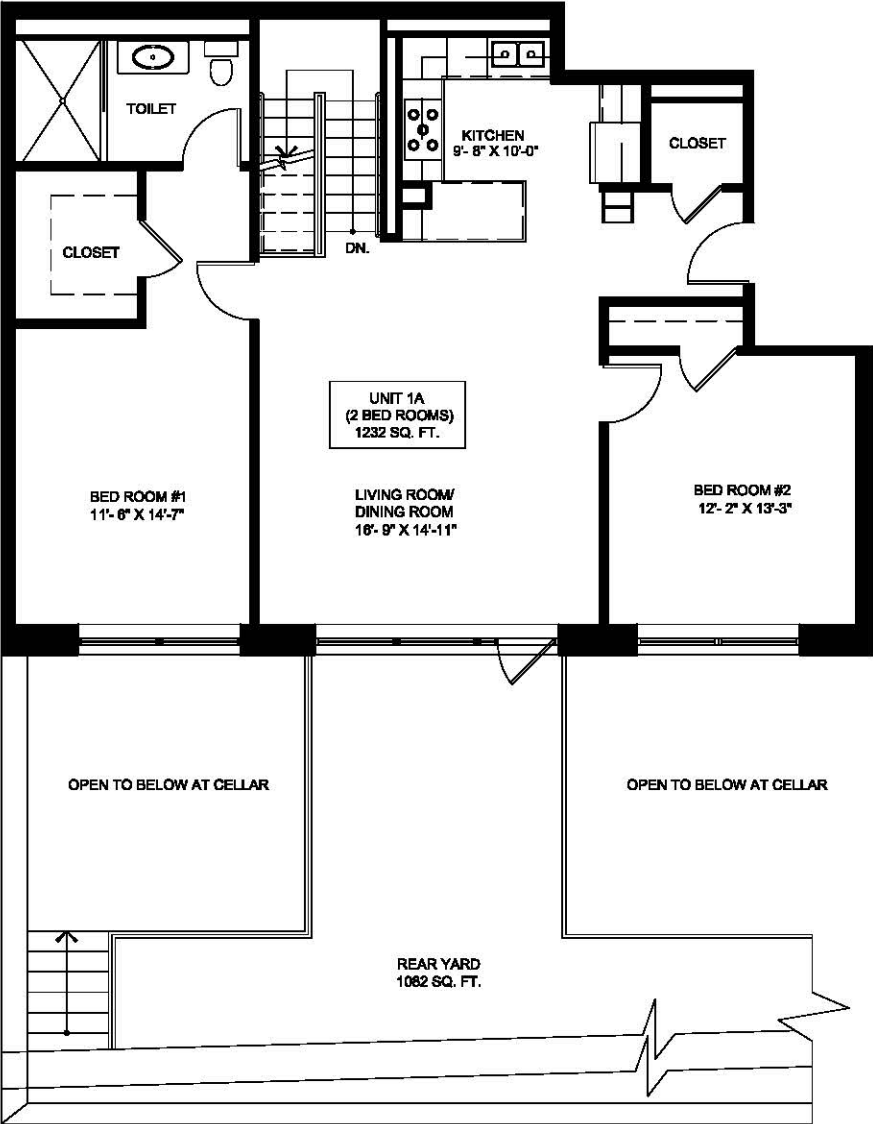
SEAL & SIGNATURE (P.E. or R.A.)

CELLAR LEVEL
(PART OF UNIT 1B)

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-25 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-8B



GROUND FL. UNIT 1A

SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

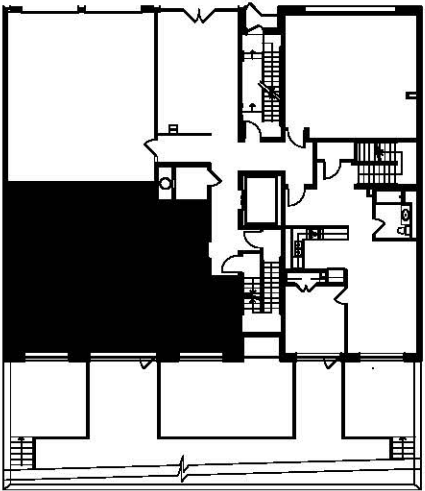
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

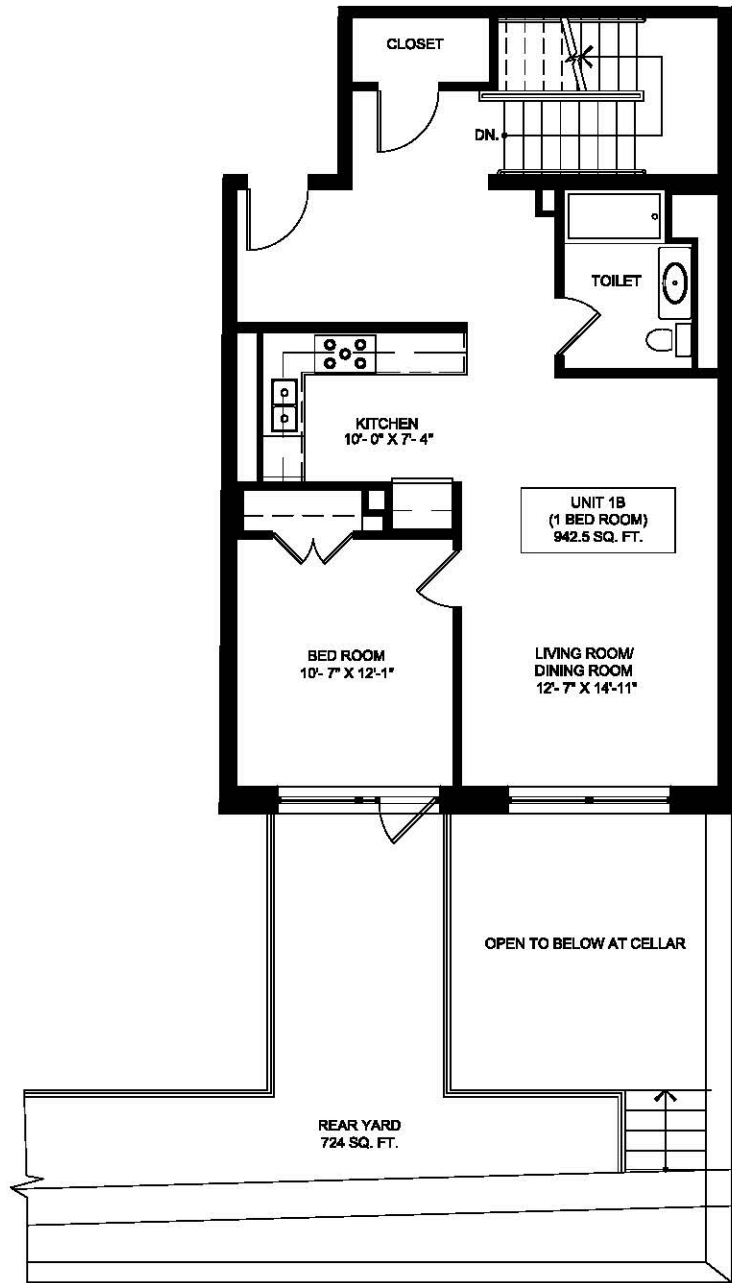
SEAL & SIGNATURE (P.E. or R.A.)

GROUND FL. UNIT 1A

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-8C



GROUND FL. UNIT 1B

SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

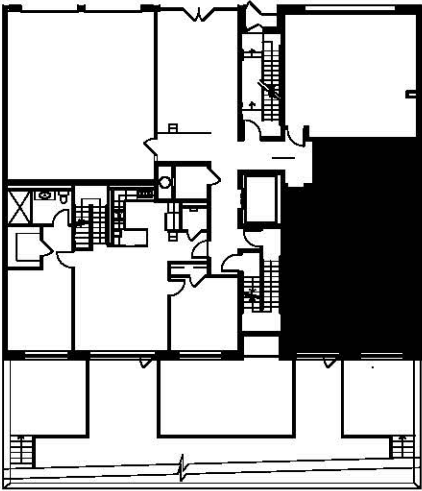
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

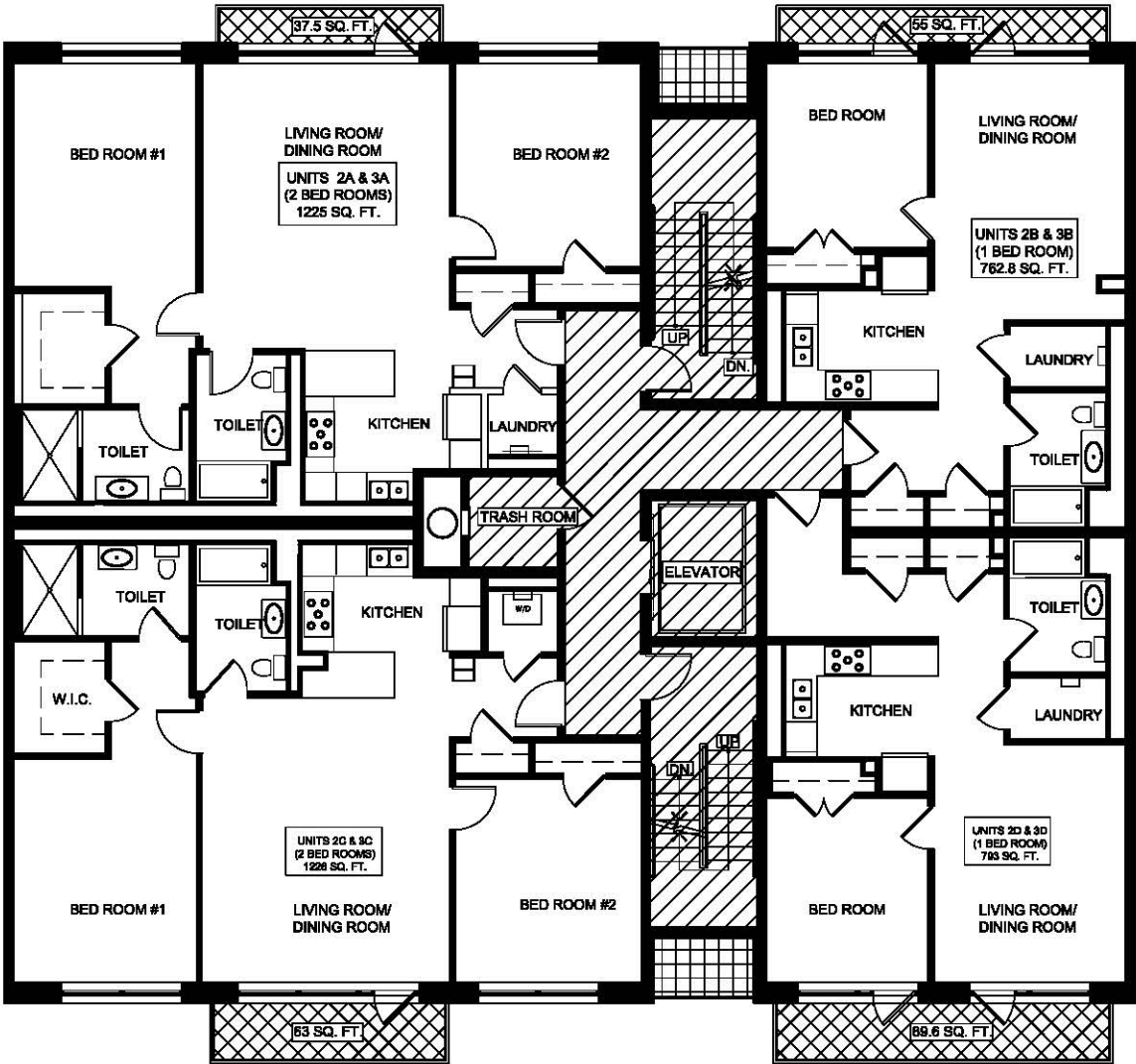
SEAL & SIGNATURE (P.E. or R.A.)

GROUND FL. UNIT 1B

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-8D



SECOND & THIRD FLOORS

SCALE: 3/16" = 1'-0"
4,676 SQFT. = EXTERIOR

UNIT 2A & 3A = 1225 SQ. FT.
UNIT 2B & 3B = 762.8 SQ. FT.
UNIT 2C & 3C = 1226 SQ. FT.
UNIT 2D & 3D = 793 SQ. FT.

LEGEND

- GENERAL COMMON AREA
- RESIDENTIAL COMMON AREA
- LIMITED COMMON AREA
- UNIT

DIMENSIONS OF UNIT:

EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:

NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS
DAY OF , 20

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF , DATE:

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

SEAL & SIGNATURE (P.E. or R.A.)

SECOND & THIRD FLOORS

PROJECT LOCATION:

NAME: A NEW RESIDENTIAL BUILDING

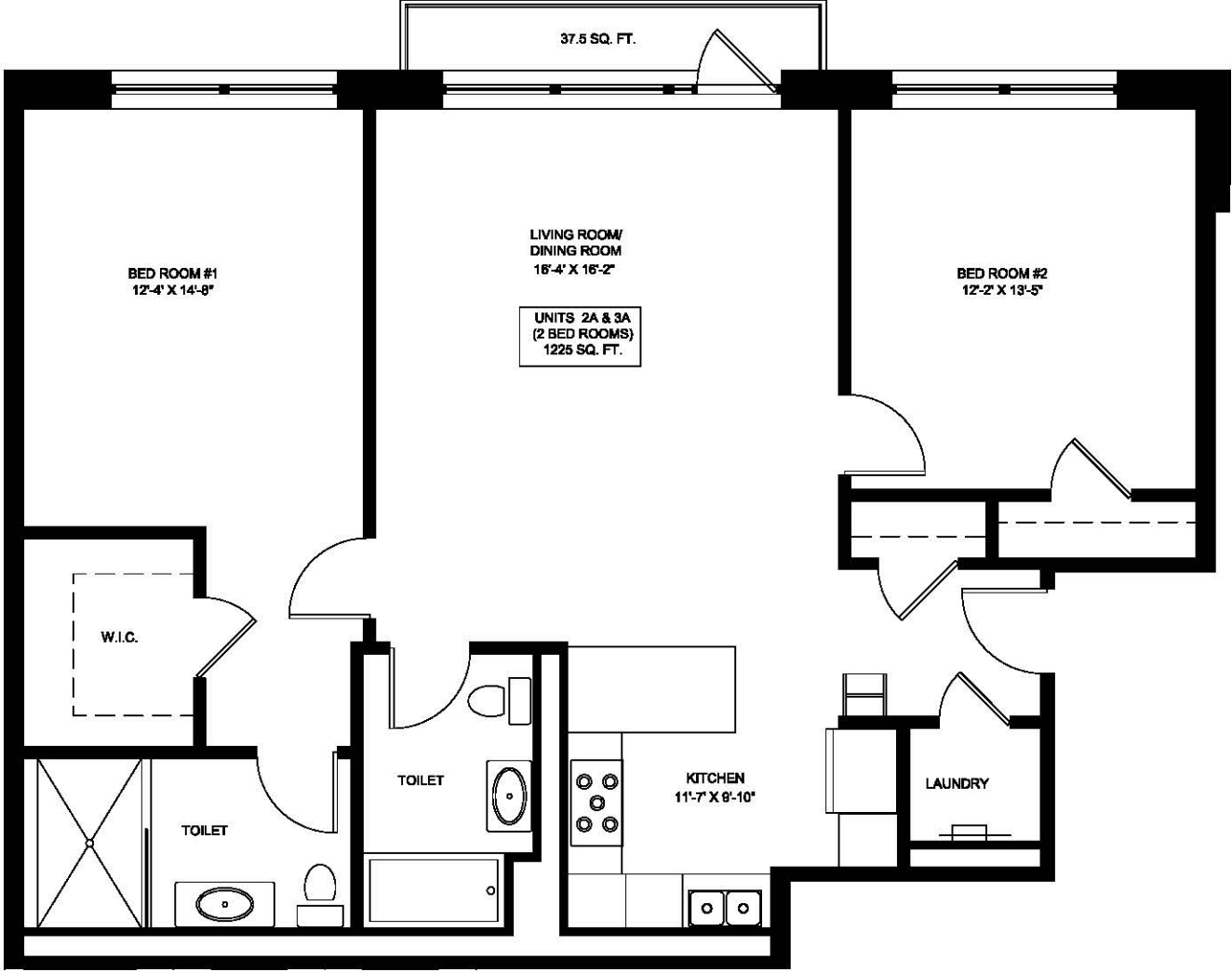
ADDRESS: 5-28 47th ROAD

LIC, NEW YORK 11101

OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-9



SECOND & THIRD FLOORS
UNITS 2A & 3A
SCALE: 3/8" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

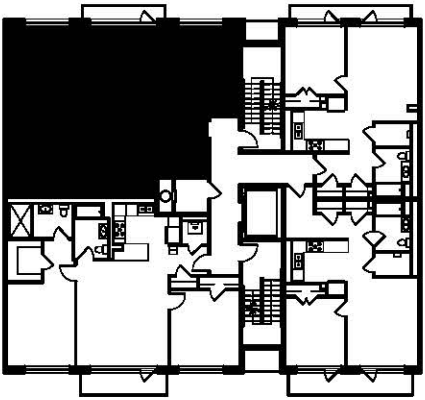
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

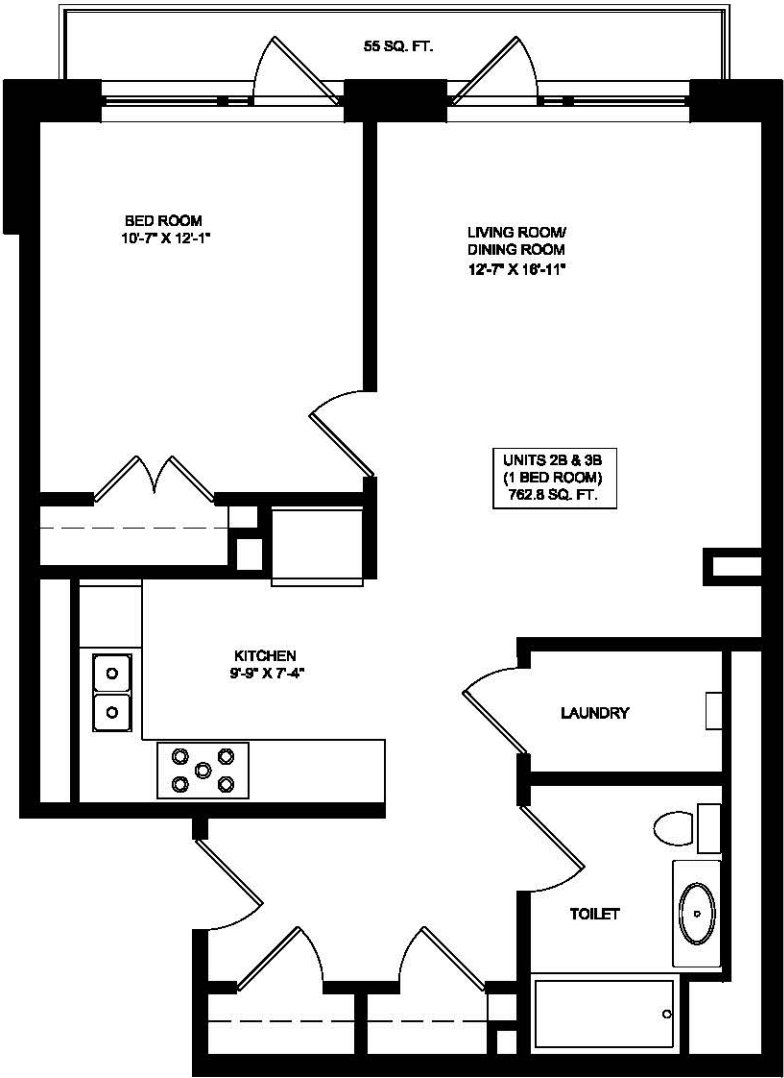
TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT		97-04 23RD AVENUE * EAST ELMHURST, NY 11369		TEL.: 718.458.9668	
SEAL & SIGNATURE (P.E. or R.A.)					
SECOND & THIRD FLOORS UNITS 2A & 3A					
PROJECT LOCATION: NAME: A NEW RESIDENTIAL BUILDING ADDRESS: 5-28 47th ROAD LIC, NEW YORK 11101 OWNER: RDG-47TH ROAD OWNER LLC					
				DRAWN BY: JCM PROJECT NO.: SCALE: AS NOTED DATE: JUNE 2017	
A-9A					



SECOND & THIRD FLOORS
UNITS 2B & 3B
SCALE: 3/8" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

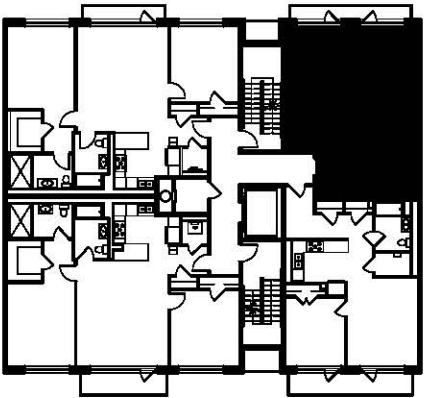
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

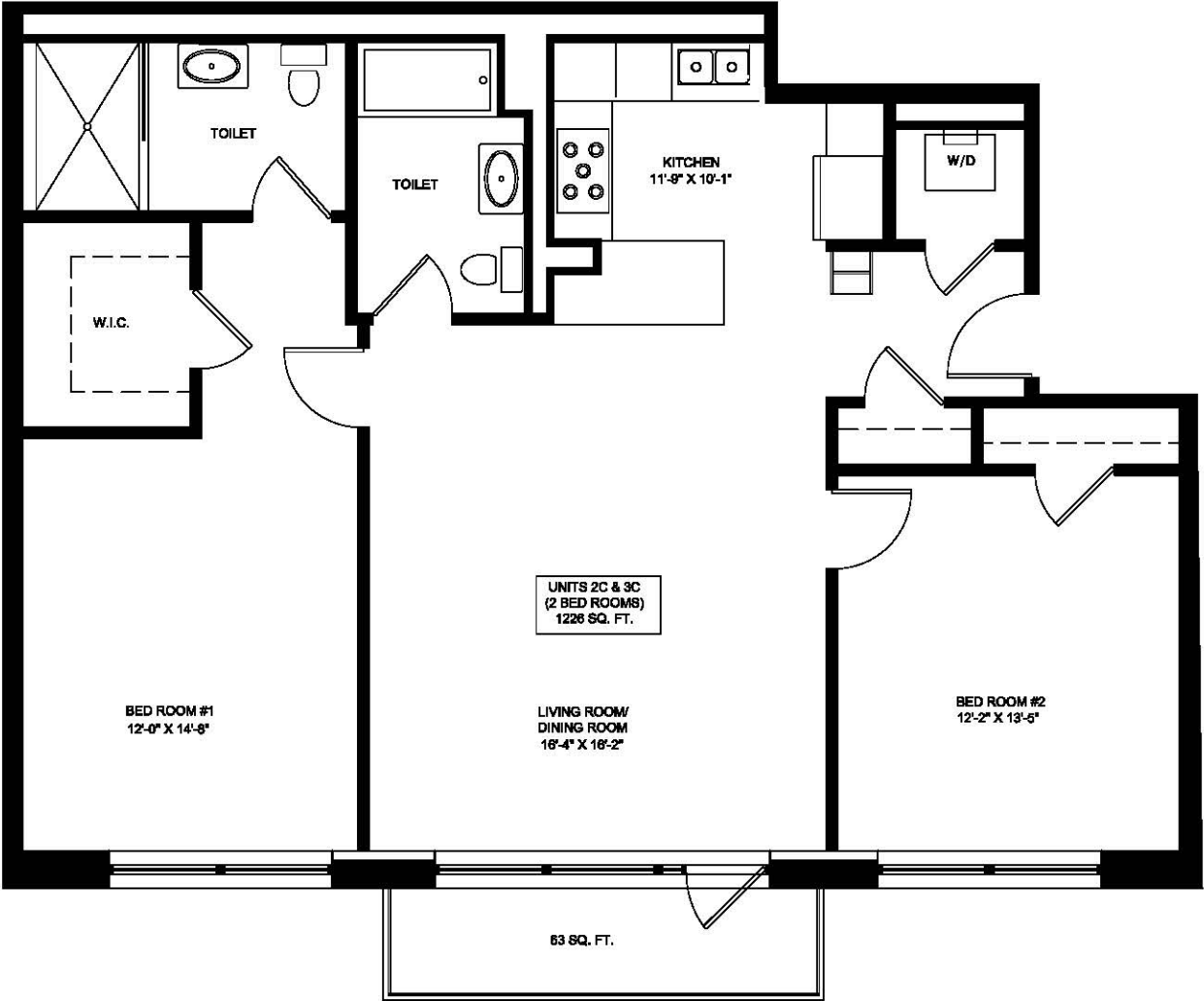
TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT		TEL.: 718.458.9668
97-04 23RD AVENUE * EAST ELMHURST, NY 11369		
SEAL & SIGNATURE (P.E. or R.A.)		
SECOND & THIRD FLOORS UNITS 2B & 3B		
PROJECT LOCATION: NAME: A NEW RESIDENTIAL BUILDING ADDRESS: 5-28 47th ROAD LIC, NEW YORK 11101 OWNER: RDG-47TH ROAD OWNER LLC		
DRAWN BY: JCM PROJECT NO.: SCALE: AS NOTED DATE: JUNE 2017		
A-9B		



SECOND & THIRD FLOORS
UNITS 2C & 3C
SCALE: 3/8" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

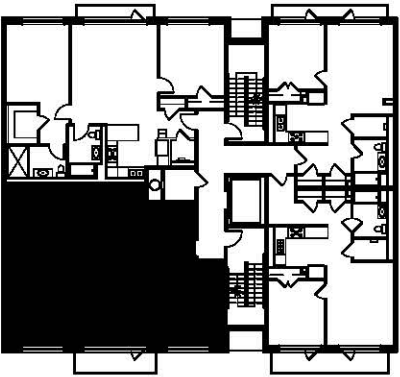
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

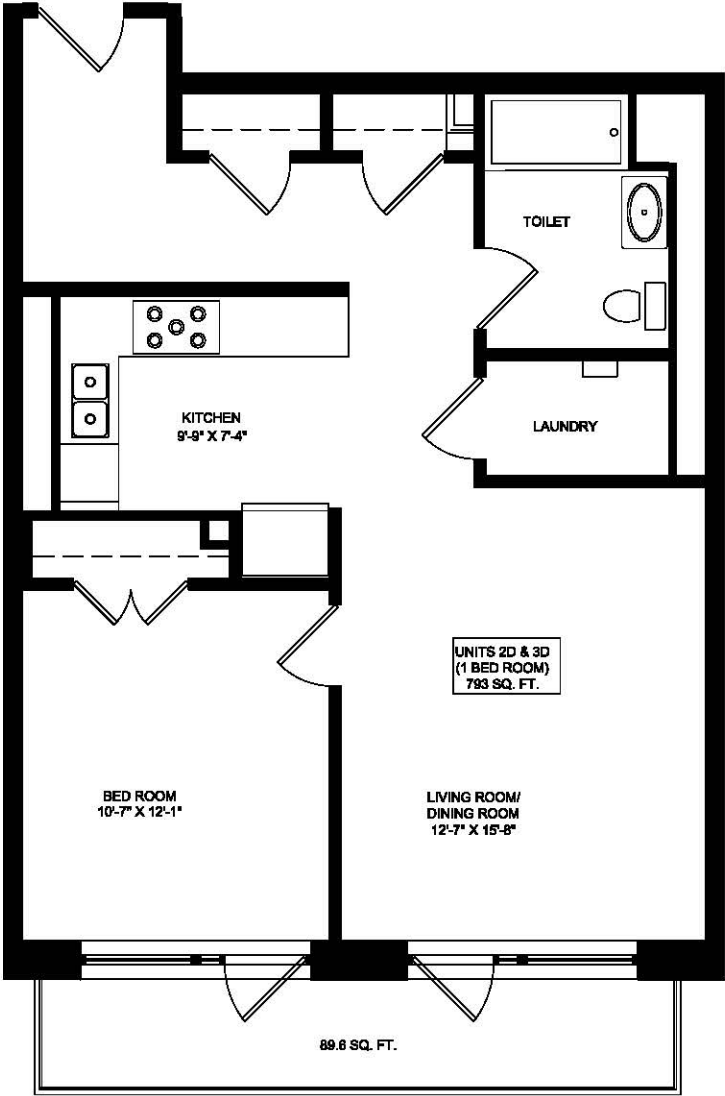
TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT		TEL.: 718.458.9668
97-04 23RD AVENUE * EAST ELMHURST, NY 11369		
SEAL & SIGNATURE (P.E. or R.A.)		
SECOND & THIRD FLOORS UNITS 2C & 3C		
PROJECT LOCATION: NAME: A NEW RESIDENTIAL BUILDING ADDRESS: 5-28 47th ROAD LIC, NEW YORK 11101 OWNER: RDG-47TH ROAD OWNER LLC		
DRAWN BY: JCM PROJECT NO.: SCALE: AS NOTED DATE: JUNE 2017		
A-9C		



SECOND & THIRD FLOORS
UNITS 2D & 3D
SCALE: 3/8" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

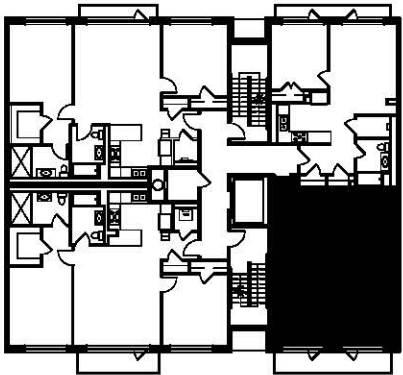
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

97-04 23RD AVENUE * EAST ELMHURST, NY 11369
TEL.: 718.458.9688

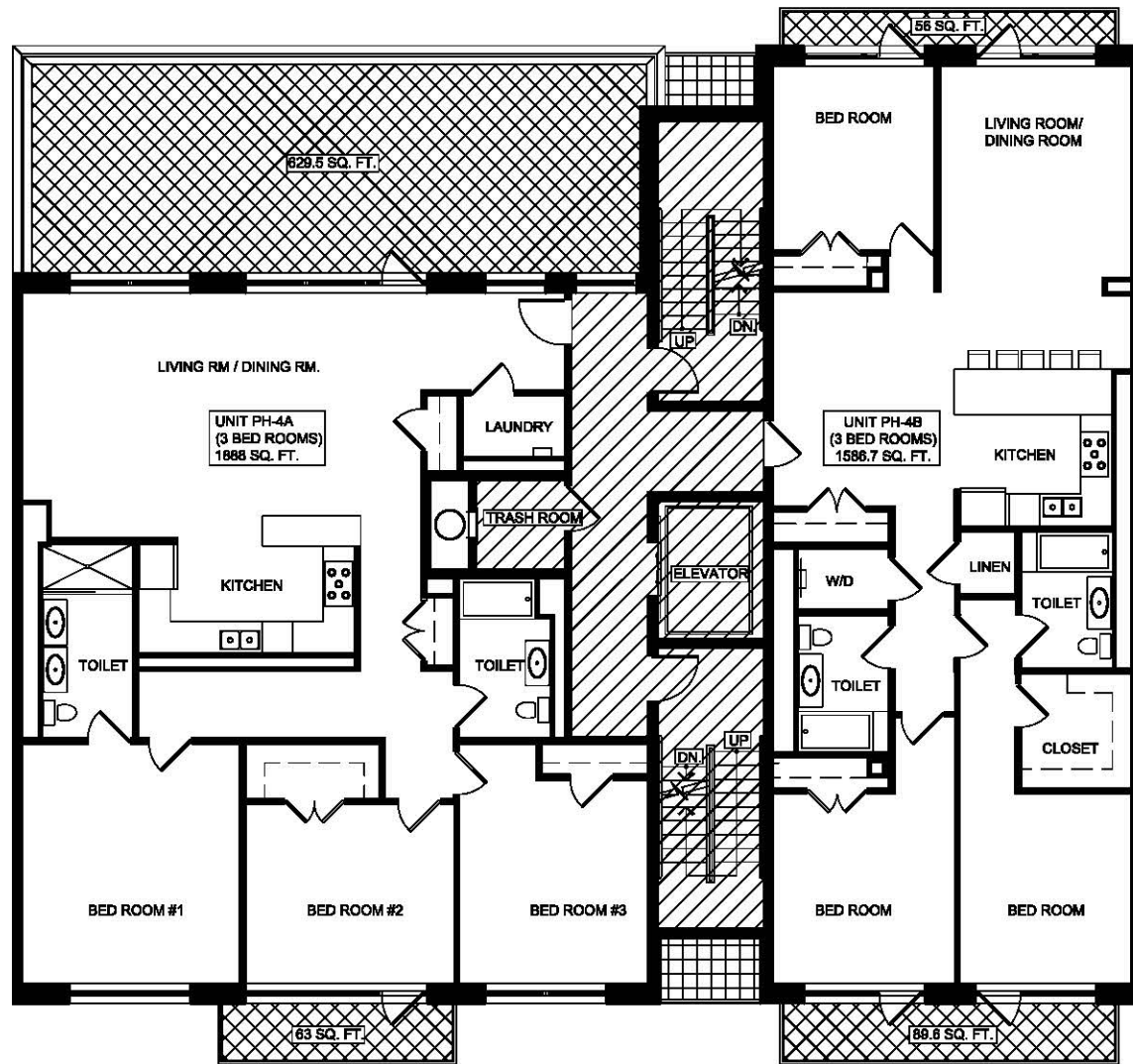
SEAL & SIGNATURE (P.E. or R.A.)

SECOND & THIRD FLOORS
UNITS 2D & 3D

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-9D

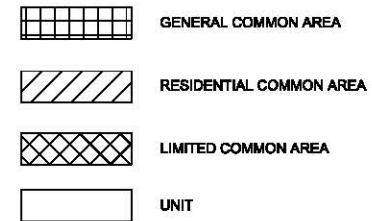


FOURTH FLOOR

SCALE: 3/16" = 1'-0"
4,075 SQFT. = EXTERIOR

UNIT PH-4A = 1888 SQ. FT.
UNIT PH-4B = 1586.7 SQ. FT.

LEGEND



DIMENSIONS OF UNIT:

EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

DECLARANT:

NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 50TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

SEAL & SIGNATURE (P.E. or R.A.)

FOURTH FLOOR

PROJECT LOCATION:

NAME: A NEW RESIDENTIAL BUILDING

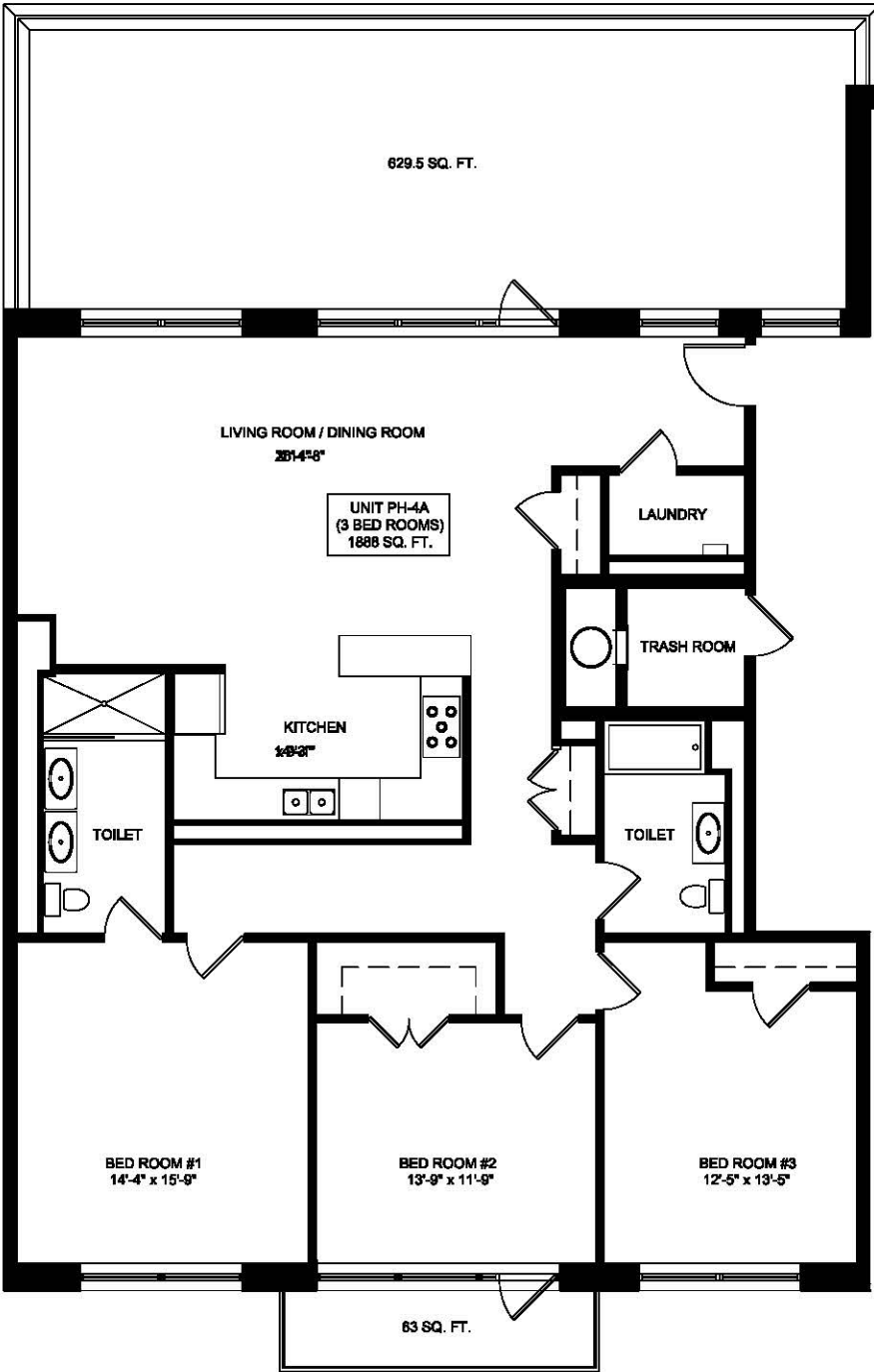
ADDRESS: 5-28 47th ROAD

M.C. NEW YORK 11101

OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-10



FOURTH FLOOR UNIT PH-4A

SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

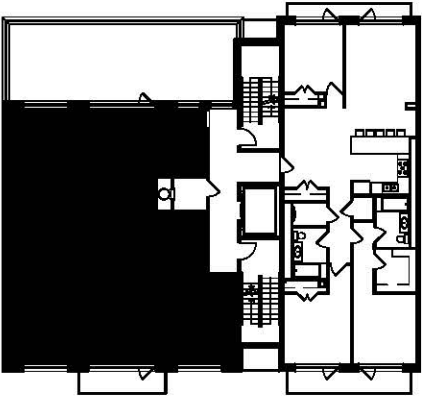
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

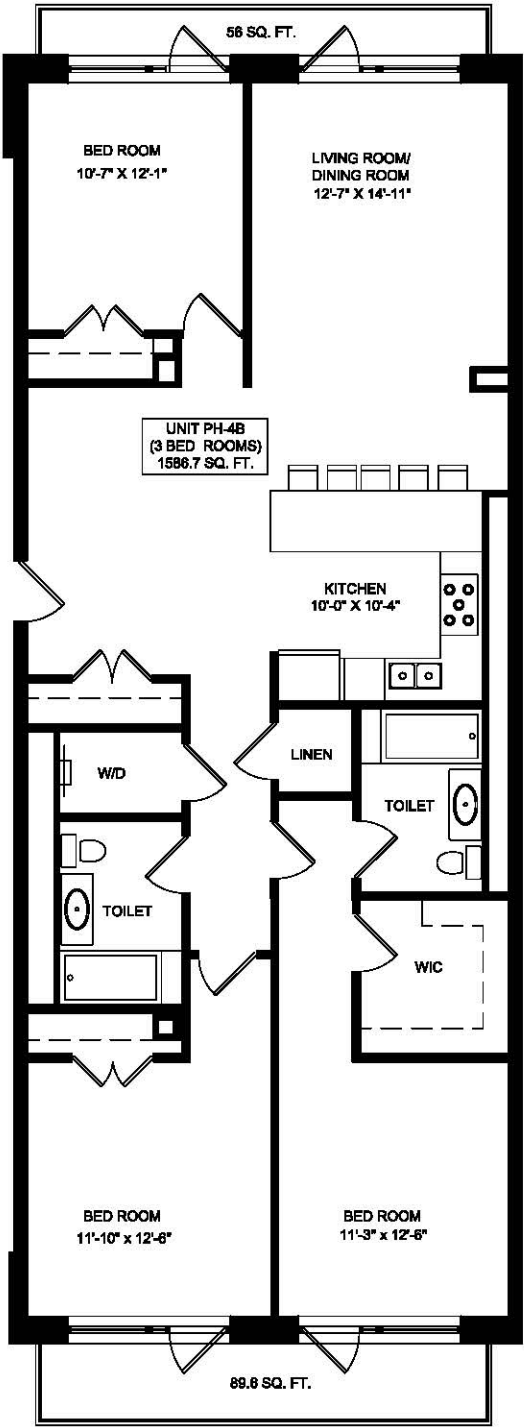
SEAL & SIGNATURE (P.E. or R.A.)

FOURTH FLOOR UNIT PH-4A

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-28 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-10A



FOURTH FLOOR UNIT PH-4B

SCALE: 1/4" = 1'-0"

DIMENSIONS OF UNIT:
EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNEXPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THE EXPOSED FACE OF THE COMMON SIDE OF SUCH DOOR.

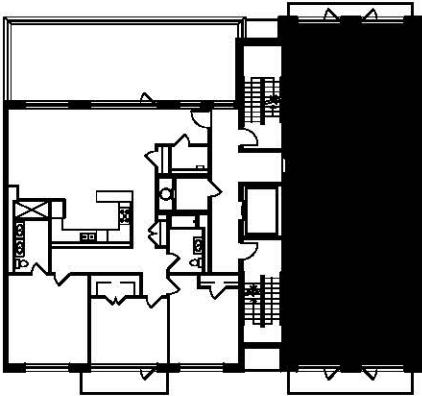
DECLARANT:
NAME: RDG-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 60TH AVENUE. LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR



LOCATION PLAN

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9668

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

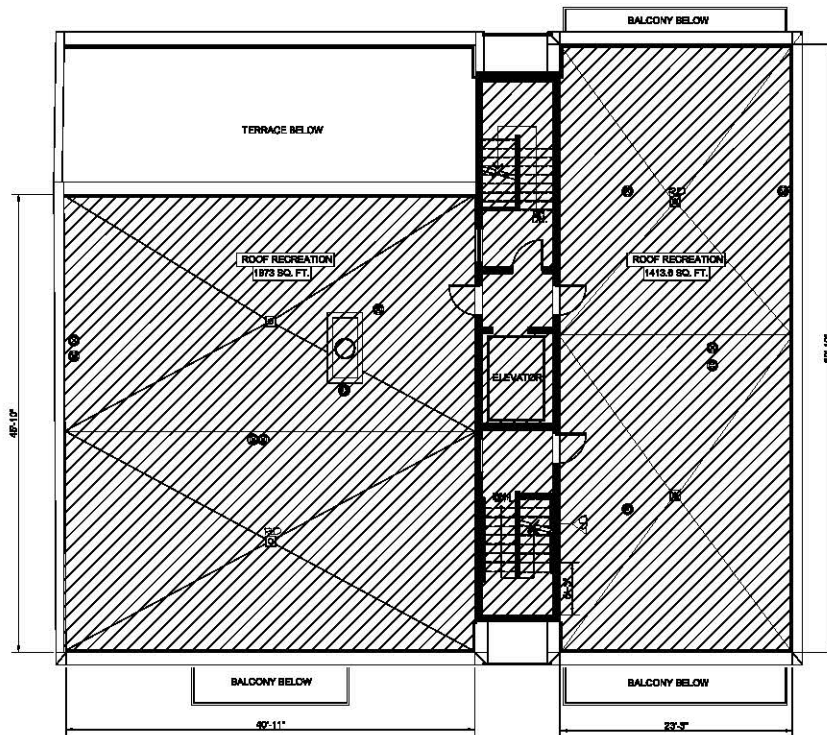
SEAL & SIGNATURE (P.E. or R.A.)

FOURTH FLOOR UNIT PH-4B

PROJECT LOCATION:
NAME: A NEW RESIDENTIAL BUILDING
ADDRESS: 5-25 47th ROAD
LIC, NEW YORK 11101
OWNER: RDG-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-10B



ROOF PLAN

4,075 SQFT. = EXTERIOR

LEGEND

- GENERAL COMMON AREA
- RESIDENTIAL COMMON AREA
- LIMITED COMMON AREA
- UNIT

DIMENSIONS OF UNIT:

EACH UNIT CONSISTS OF THE AREA MEASURED AS FOLLOWS (a.) HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS AND/OR OUTSIDE FACE OF THE EXTERIOR WALLS OF THE BUILDING TO THE MIDDLE OF THE GWS INTERIOR PARTITIONS BETWEEN UNITS AND/OR TO THE OUTSIDE FACE OF THE CMU INTERIOR PARTITIONS SEPARATING A UNIT FROM CORRIDORS, FIRE STAIRS, ELEVATORS OR OTHER COMMON ELEMENTS. (b.) VERTICALLY FROM THE AREA ENCLOSED BY THE UNDEPOSED SURFACE OF THE GYPSUM WALLBOARD, PLASTER OR OTHER MATERIAL FORMING THE CEILING OF THE HIGHEST STORY LEVEL OF THE UNIT TO THE UPPER SURFACE OF THE SUBFLOOR OF DOORS WITHIN THE UNIT WHICH OPEN EITHER ONTO COMMON ELEMENTS OR THE EXTERIOR OF THE PROPERTY. THE UNIT SHALL BE DEFINED BY THIS EXPOSED FACE OF THE COMMON SIDE OF EACH DOOR.

DECLARANT:

NAME: RDC-47TH ROAD OWNER, LLC.
ADDRESS: 5-04 80TH AVENUE, LIC, NY 11101
STATE OF NEW YORK
COUNTY OF: QUEENS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN BEFORE CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____, DATE: _____

SURVEYOR

ALFREDO T. FREDERICKS * REGISTERED ARCHITECT

TEL.: 718.458.9888

97-04 23RD AVENUE * EAST ELMHURST, NY 11369

SEAL & SIGNATURE (P.E. or R.A.)

ROOF

PROJECT LOCATION:

NAME: A NEW RESIDENTIAL BUILDING

ADDRESS: 6-08 47th ROAD

120, NEW YORK 11101

OWNER: RDC-47TH ROAD OWNER LLC

DRAWN BY: JCM
PROJECT NO.:
SCALE: AS NOTED
DATE: JUNE 2017

A-11

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3. FORM OF PURCHASE AGREEMENT

GREYSTONE CONDOMINIUM
5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK

AGREEMENT, dated as of _____, 2018, between RDG 47TH RD OWNER LLC, having an office % Rising Developers Group LLC, 5-04 50th Avenue, Long Island City, New York 11101 (hereinafter "**Sponsor**"), and _____, residing at/having an office at _____ (hereinafter [, collectively,] "**Purchaser**").

Name(s) and manner in which title to the Unit will be taken (i.e., Tenants-in-Common, Joint Tenants with rights of survivorship, tenants by the Entirety): _____

Purchaser Information Attorney Information

Purchaser's Telephone No. _____
Purchaser's Email: _____
Purchaser's Email.: _____
Purchaser's Fax No.: _____
Purchaser's Social Security No.: _____
Purchaser's Social Security No.: _____

Name: _____
Address: _____

Telephone: _____
Fax: _____

RESIDENTIAL PURCHASE PRICE \$ _____

DEPOSIT (10% OF PURCHASE PRICE) \$ _____

BALANCE DUE AT CLOSING \$ _____

RESIDENTIAL UNIT NO.

RESIDENTIAL UNIT GENERAL COMMON INTEREST

PARKING PURCHASE PRICE \$ _____

DEPOSIT (10% OF PURCHASE PRICE) \$ _____

BALANCE DUE AT CLOSING \$ _____

PARKING UNIT NO.

PARKING UNIT GENERAL COMMON INTEREST

STORAGE PURCHASE PRICE \$ _____

DEPOSIT (10% OF PURCHASE PRICE) \$ _____

BALANCE DUE AT CLOSING \$ _____

STORAGE UNIT NO.

STORAGE UNIT GENERAL COMMON INTEREST

1. **Receipt of Documents.**

a. Purchaser represents that Purchaser received a copy of the Offering Plan for Greystone Condominium, 5-25 47th Road, Long Island City, New York (the “**Condominium**”) and any and all filed amendments thereto (collectively, the “**Plan**” or “**Offering Plan**”), at least three (3) business days prior to signing this Agreement and has read said Offering Plan.

b. If Purchaser executed this Agreement without having the opportunity to review the Offering Plan for three (3) business days before signing, Purchaser shall have the right to rescind this Agreement and receive back the Deposit (defined below) within seven (7) days after the execution of this Agreement, provided written notice of rescission is personally delivered to Sponsor by the end of the seventh calendar day after the execution of this Agreement by Purchaser or is mailed to Sponsor at the Sales Office and postmarked within the seven (7) day period.

c. Purchaser understands that Purchaser and Sponsor are treating the entire content of the Plan and any filed amendments thereto as if it were included in this Agreement.

2. **Agreement to Purchase.**

a. Purchaser agrees to purchase from Sponsor, the Unit\$ listed above together with its appurtenant undivided Common Interest (collectively, the “**Unit**”), for the Purchase Price shown above. Purchaser hereby is delivering to Selling Agent Purchaser’s check drawn on a New York bank for the Deposit shown above, made payable to “Jacobowitz Newman Tversky LLP, as Escrow Agent”, and when Sponsor signs this Agreement Sponsor will be acknowledging receipt of Purchaser’s check, subject to collection.

b. All sums paid on account of this Agreement and the reasonable expense of the examination of title to the Unit actually incurred by Purchaser (but not exceeding \$300), will become liens thereon, but such liens shall not continue after an uncured default by Purchaser under this Agreement.

3. **Agreement to Be Bound by the Condominium Documents.**

a. Purchaser agrees to be bound by the Offering Plan for the Condominium and the proposed Declaration (and the exhibits attached thereto), all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full herein.

b. Purchaser understands that one of the provisions of the Declaration and the By-laws attached thereto to which Purchaser will be bound is that Purchaser may not sell or lease the Unit without prior notice to the Condominium Board and the Board’s waiver of the Board’s right of first refusal.

c. Purchaser understands and agrees that Purchaser may not retain Purchaser’s own contractor to do work in or on the Unit until Purchaser owns the Unit, Purchaser may not enter the Unit until notified by Sponsor to inspect the Unit as set forth in ¶ 13 of this Agreement, and Purchaser may not permit Purchaser’s architect or interior decorator to enter the Unit to do work therein before Purchaser owns the Unit. Purchaser also understands that once Purchaser owns the Unit, Purchaser may not make any alterations in the Unit unless and until Purchaser’s proposed alteration plans have been reviewed and approved by the Board of Managers, in accordance with the procedures set out in the By-laws of the Condominium.

4. Representations, Obligations and Rights.

a. Sponsor represents that prior to the First Unit Closing Sponsor will record or cause to be recorded the Declaration and all exhibits thereto, which will be substantially in the form and substance of such documents contained in the Plan. Sponsor agrees that any changes to such documents will not substantially adversely affect Purchaser; if they will substantially adversely affect Purchaser, Purchaser will be given an opportunity to rescind this Agreement, pursuant to a filed amendment to the Plan.

b. In the event the Unit is substantially completed and a temporary or permanent certificate of occupancy covering the Unit is issued, Purchaser shall be obligated to close title to the Unit once Sponsor notifies Purchaser that Sponsor has declared the plan effective (as described in the Offering Plan), and recorded the Declaration. If Purchaser has inspected the Unit as described in ¶ 13 of this Agreement and has noted certain punch-list items which Sponsor has agreed to attend to, Purchaser shall still be obligated to close if there is a temporary or permanent certificate of occupancy covering the Unit. Unfinished items specified on an Inspection Statement the form of which is included in Part II of the Plan, will be completed by Sponsor within a reasonable period of time following the closing of title to the Unit, weather permitting, subject to force majeure delays and subject to Purchaser's provision of access to the Unit to Sponsor and/or Sponsor's contractors and/or agents. The issuance of a permanent certificate of occupancy for the Building shall be deemed presumptive evidence that the Building and Unit have been fully completed in accordance with the Plan and the Plans and Specifications.

c. Purchaser understands Sponsor reserves the right to make changes or substitutions of materials or construction for items in the Unit or in the Common Elements of substantially equal or better quality for those described in the Plans and Specifications, and to make modifications in layout or design, from those set forth in the Plans and Specifications, as described in the Offering Plan.

5. Closing of Title.

a. Sponsor will notify Purchaser in writing at least thirty (30) days in advance of closing to tell Purchaser the date, time and place of closing. Said date shall be referred to herein as the **"Original Scheduled Closing Date."** The written notice will not state a date sooner than ten (10) days after an amendment to the Plan declaring the Plan effective has been accepted for filing by the Attorney General. Sponsor will be entitled, at no expense or liability to Sponsor, to reasonable adjournments in the closing of title in the event of delay because of weather conditions, strikes or materials shortages, delays in inspections and reports thereon, delays in processing of required documents by applicable governmental agencies, or due to any other reasons whatsoever.

b. If Purchaser is not ready to close on the Original Scheduled Closing Date, any adjournment of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Unit by 16%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual closing date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Original Scheduled Closing Date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

c. PURCHASER UNDERSTANDS THAT IF PURCHASER REQUESTS MORE THAN ONE ADJOURNMENT OF THE ORIGINAL SCHEDULED CLOSING DATE OR IF PURCHASER REQUESTS AN ADJOURNMENT OF THE ORIGINAL SCHEDULED CLOSING DATE IN EXCESS OF THIRTY (30) DAYS, SPONSOR SHALL HAVE THE RIGHT UNILATERALLY TO MAKE TIME OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO CLOSE ON ANY RESCHEDULED CLOSING DATE TO WHICH SPONSOR CONSENTS. THIS MEANS THAT IF PURCHASER FAILS TO CLOSE ON THE RESCHEDULED CLOSING DATE FOR ANY REASON WHATSOEVER, SPONSOR HAS THE RIGHT TO TERMINATE THIS PURCHASE AGREEMENT AND RETAIN PURCHASER'S DEPOSIT TOGETHER WITH ANY INTEREST EARNED THEREON, AS LIQUIDATED DAMAGES. Nothing herein shall be construed to require Sponsor to grant any adjournment.

d. The existence of unpaid taxes of any kind at the time of title closing shall not constitute an objection to title, provided Sponsor shall deposit a sufficient amount with Purchaser's title company so that the title company is willing to insure against collection of unpaid taxes from the Unit. Sponsor and Purchaser agree that Sponsor will discharge any liens upon the Unit prior to or simultaneously with the closing and that Sponsor may pay and discharge any such liens upon the Unit, out of the monies to be paid by Purchaser at the time of closing.

e. If title to the Unit is to be conveyed by Sponsor to a corporation, a partnership, a limited liability company, a trust, an estate, an unincorporated association, an organization, a syndicate, a joint venture, a government (or any mission, department or agency thereof), or any other entity, Purchaser shall provide Sponsor with documents evidencing the formation of the entity purchasing the Unit, together with a resolution, consent or other indication of authority, authorizing (i) the purchase of the Unit, (ii) the execution of the documents required to be signed by Purchaser in connection with the conveyance of the Unit, and (iii) the use of Purchaser's funds to pay the purchase price and closing costs. Notwithstanding the foregoing, before any such conveyance to a government or any mission, department or agency thereof shall be valid and effective, Purchaser shall enter into an agreement with the Board of Managers, on terms reasonably acceptable to the Board and its counsel, in which Purchaser (i) agrees to a specified arrangement for service of process, (ii) waives, with respect to the Unit Owner and any occupants of the Unit, any claim of sovereign immunity (and diplomatic and consular immunity, if applicable), with regard to any proceedings brought by the Board of Managers, and (iii) permits execution and enforcement of any judgment obtained by the Board of Managers or any of its committees, all as more fully described in the By-laws.

6. Delivery of Deed; Payment of Taxes and Fees.

a. On the closing date Sponsor will deliver or cause to be delivered a deed in proper statutory form for recording known as a bargain and sale deed with covenant against grantor's acts which shall be duly executed and acknowledged by Sponsor as grantor and which Purchaser must sign as grantee. The deed shall contain a description of the Unit and shall be acceptable and/or approved so as to validly convey title under the Condominium Act.

b. When Purchaser is given a deed for the Unit, Purchaser will give Sponsor, or anyone Sponsor designates, Purchaser's unendorsed personal certified check or official bank check, for the Balance Due at Closing as shown above, drawn on a New York bank to the order of Sponsor, or to any other person(s) or entity(ies) Sponsor directs.

c. Purchaser shall pay the New York State Real Estate Transfer Tax (i.e., the deed documentary stamps), and the New York City Real Property Transfer Tax and any and all administrative filing fees imposed by New York City (including, without limitation the RP-5217 filing fee) or New York State in connection with filing the tax returns for such Transfer Taxes due upon conveyance of the deed, all as fully described in the Plan. In addition, Purchaser shall pay the Mansion Tax (i.e. 1% of the Purchase Price) if the Purchase Price including the aggregate New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax is greater than \$1,000,000, also as fully described in the Plan. Purchaser shall also pay any other transfer taxes imposed by statute on purchasers of real property, and all recording fees in connection with this transaction, including but not limited to any fees necessary to record releases or satisfactions of liens affecting the Unit which Sponsor is obligated to discharge at or prior to closing.

d. Purchaser agrees to accept a good and insurable title free and clear of all liens and encumbrances, except the Permitted Encumbrances described in the Offering Plan and, as set forth herein as Schedule A attached hereto and made part hereof, as Prestige Title Agency as agent for First American Title Insurance Company ("**Title Company**") will approve and insure for mortgage and/or fee title insurance. Fee title insurance, if ordered by Purchaser, shall be purchased at Purchaser's own cost and expense. When Sponsor gives Purchaser the deed to Purchaser's Unit, Purchaser will deliver it to the title company's title closer or to Purchaser's attorney (if Purchaser does not obtain title insurance), so that the deed can be recorded in the Office of the City Register. Simultaneously with delivery of the deed, Purchaser must execute the power of attorney to the Board of Managers substantially in the form contained in the Plan, allowing the Board to take certain actions on Purchaser's behalf. The power of attorney must be recorded in the Office of the City Register as well.

e. At the closing hereunder, Purchaser shall pay certain closing costs and fees, including, without limitation, (i) a sum equal to two months Common Charges in connection with establishment of the Working Capital Fund; (ii) the sum of \$2,850 to Sponsor's attorneys for legal and other fees and expenses in connection with processing the sale of the Unit and (iii) \$275 to Sponsor's attorney for preparation of the NYC "ACRIS" Transfer Tax forms required by NYC. Purchaser shall pay Purchaser's Working Capital Fund contribution to the Condominium Sponsor's Closing Counsel fee for coordination of the closing and preparation of the closing documents, additional fee for working with Purchaser's title company other than Capital Abstract as agent for Fidelity National Title Insurance Company, a sum equal to two months Common Charges in connection with establishment of the Working Capital Fund, and Sponsor's reimbursement of 421-a exemption costs) in accordance with the terms of the Plan.

f. Purchaser shall pay Purchaser's Working Capital Fund contribution to the Condominium, in accordance with the terms of the Plan.

g. If Purchaser obtains a mortgage loan Purchaser will be required to pay to Sponsor an amount equal to the amount of credit Purchaser receives pursuant to Section 339-ee (2) of the Condominium Act. The Section 339-ee (2) credit is a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage. This payment to Sponsor is to reimburse Sponsor for mortgage tax previously paid on mortgages encumbering the Property, which prior payment is the basis for Purchaser's credit. Purchaser shall not be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a purchase money loan secured by a mortgage (the "**Mortgage**"), Purchaser must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be

exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the closing hereunder, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

7. Liability to Convey Title.

a. Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount paid by Purchaser together with interest earned thereon, if any, and together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Units, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

b. In the event Sponsor is unable to convey title to the Unit on or before thirty months after Purchaser has signed this Agreement except for force majeure delays and other delays due to circumstances and conditions beyond Sponsor's control, in which case the period shall be extended to forty-two months, unless Purchaser defaults, Purchaser shall have the right to cancel this Agreement and to have the Deposit made by Purchaser returned with interest, if any is earned thereon, and payable to Purchaser hereunder or under the Plan. Sponsor shall have a right to abandon the Plan, as described therein. If Sponsor exercises this right, Sponsor shall immediately return all payments made by Purchaser with interest, if any is earned thereon and payable to Purchaser hereunder or under the Plan, and thereupon, Sponsor and Purchaser shall have no further rights or obligations with respect to each other generally or under this Agreement, specifically.

c. Sponsor's liability under this Agreement for failure to complete and/or deliver title for any reason, other than Sponsor's willful default, shall be limited to the return of Purchaser's money paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's money, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Unit marketable or to cure any objection to title, except as may be set forth in the Plan.

d. If Sponsor or Purchaser delays or adjourns the closing, Sponsor shall in no event be liable for the costs, if any, Purchaser incurs as a result of the delay or adjournment, or for any other damages whatsoever.

8. Closing Apportionments. When Sponsor gives Purchaser the deed to the Unit, Sponsor and Purchaser will apportion between themselves the real estate taxes and Common Charges for the Unit so that Sponsor pays those real estate taxes and Common Charges attributable to any time period prior to the midnight before Sponsor gives Purchaser the deed and Purchaser will pay the rest. The

foregoing is subject to the Board's right to delay imposition of Common Charges for a period of time, as set forth in the By-laws.

9. Deposit to Be Held in Trust. All Deposit monies received from Purchaser by Sponsor, or through Sponsor's agents or employees, will be delivered to Jacobowitz Newman Tversky LLP ("**Escrow Agent**") in accordance with Paragraph 23 herein.

10. Sponsor's Rights If Purchaser Fails to Keep Promises and Agreements.

a. If Purchaser fails to pay the Balance Due at Closing on the Original Scheduled Closing Date or any permitted adjournment thereof, or if when Sponsor tenders Purchaser the deed to the Unit, Purchaser does not then sign any of the documents referred to in the Plan which Purchaser is required to sign, or if Purchaser violates, repudiates or fails to perform any of the terms of this Agreement or fails to keep any other promise contained in this Agreement, Purchaser shall be in default hereunder, and Sponsor shall be entitled to terminate this Agreement or at Sponsor's discretion, to bring legal action against Purchaser to specifically perform this Agreement.

b. Before Sponsor may terminate this Agreement and keep Purchaser's Deposit, Sponsor must first send Purchaser a notice by registered or certified mail, return receipt requested, or by Federal Express or similar nationally recognized overnight delivery service, stating that Sponsor intends to cancel this Agreement, specifying the reasons Purchaser is in default, and granting Purchaser a period of at least ten (10) business days to cure said default(s). SPONSOR RESERVES THE RIGHT TO MAKE TIME OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO CURE PURCHASER'S DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S DEPOSIT TOGETHER WITH ANY INTEREST EARNED THEREON, AS LIQUIDATED DAMAGES, AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN MADE. Once this Purchase Agreement is terminated and the Deposit is retained by Sponsor as liquidated damages, neither Sponsor nor Purchaser will have any further obligations to each other generally or under this Agreement specifically.

11. Agreement Subject to Sponsor Declaring the Plan Effective. This Agreement is contingent upon Sponsor declaring the Plan effective. Sponsor has the right to abandon the Plan at any time before Sponsor declares the Plan effective or before Sponsor has received and accepted Purchase Agreements for 80% of the Residential Units offered under the Plan. If the Plan is abandoned for any reason, Purchaser will, within ten (10) business days thereafter, receive a refund in full of Purchaser's Deposit and the interest earned thereon, if Purchaser is entitled to the interest hereunder or under the Plan. After Purchaser receives such refund, neither Sponsor nor Purchaser will have any claim against the other and neither party will have any further obligation under this Agreement.

12. Notices. Any notice (including a letter, request, consent or other communication) which either party wants to give to the other concerning items relating to the purchase and closing of title to the Unit, must be in writing and must be sent by registered or certified mail, return receipt requested or by Federal Express or similar nationally recognized overnight delivery service, to the respective addresses shown on page one of this Agreement. Purchaser will send a copy of any notice Purchaser gives Sponsor to Sponsor's Offering Plan Attorneys, Jacobowitz Newman Tversky LLP, 377 Pearsall Avenue, Suite C, Cedarhurst New York 11516, Attn.: Moshe Jacobowitz, Esq. Sponsor and Purchaser can specify a different address for themselves by giving notice of it to the other. A notice shall be considered given five (5) days after the date it is mailed and on the date of delivery in the event it is given by overnight delivery service,

except that a notice of an address change shall be considered given when it is received. Any notice sent by Sponsor's Offering Plan Attorneys on Sponsor's behalf to Purchaser or to Purchaser's attorney set forth on the first page of this Agreement (or to any other attorney purporting to represent Purchaser), shall be deemed notice by Sponsor, should notice need be given by Sponsor pursuant to this Agreement. If Purchaser's name, address, email, or phone number changes, or if Purchaser's attorney's name, address email, or phone number changes from that set forth on the first page of this Agreement, Purchaser shall provide Sponsor with the pertinent new name, address, email, and/or phone number immediately.

13. Inspection and Acceptance of the Unit.

a. Purchaser's signing of this Agreement shall constitute Purchaser's agreement to accept the Unit in the condition it is in on the closing date, including the then existing kitchen, bathroom and other appliances, fixtures, equipment and installations, subject to the conditions set forth herein and on the Inspection Statement (the form of which is found in Part II of the Plan), which Purchaser will have the right to complete with Sponsor's representative's approval prior to closing pursuant to this Agreement (the "**Inspection Statement**"). Purchaser shall make the inspection of the Unit required by this Agreement.

b. (i) Purchaser agrees to accept the deed to the Unit without any abatement of the Total Purchase Price or provision for escrow, notwithstanding incomplete construction of (i) minor details in the Unit or the Building, or (ii) other Units, or (iii) the Common Elements or Limited Common Elements of the Building customarily left incomplete until after occupancy of the Unit or full occupancy of the Building, as applicable, provided the Unit is covered by at least a temporary certificate of occupancy.

c. Purchaser understands that certain items including, but not limited to, shower heads, toilet seats, kitchen cabinet knobs and vanity knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet accessories, door hardware and minor parts of kitchen cabinets, may not be installed at the time of the walk-through. Some of these items are of the type left off until the Purchaser is about to take occupancy, to prevent pilferage. Other items will be installed subject to availability. Still other items may have been installed but damaged during the course of construction. In any event, Sponsor will make every effort to have these items installed within a reasonable time period following closing provided Purchaser permits Sponsor access to do so.

d. At least ten (10) days before closing, Sponsor will advise Purchaser of a date and time prior to closing when Purchaser may inspect the Unit. Purchaser shall attend such inspection with one of Sponsor's representatives, and shall, together with Sponsor's representative, complete, date and sign the Inspection Statement at the conclusion of the inspection. PURCHASER AGREES THAT NO DISCUSSION OF INCOMPLETE ITEMS IS TO TAKE PLACE AT THE CLOSING ITSELF. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, PURCHASER MAY NOT INSPECT THE UNIT UNTIL SPONSOR HAS NOTIFIED PURCHASER THAT THE UNIT IS READY FOR INSPECTION.

e. Purchaser's failure to attend the inspection appointment within the 10-day period set forth above, or to sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

f. Sponsor's agreement to complete items on the Inspection Statement shall obligate Sponsor to perform Sponsor's work in accordance with the standards set forth therefor in the Plan.

Purchaser's execution of the Inspection Statement shall obligate Purchaser to provide access to Sponsor and/or its contractors and agents, to perform the work specified therein.

g. Following Purchaser's closing, when Purchaser makes arrangements to move into the Building, PURCHASER AGREES TO FOLLOW THE MOVE-IN PROCEDURES ESTABLISHED BY SPONSOR AND/OR THE BOARD OF MANAGERS, WHICH MOVE-IN PROCEDURES WILL BE EXPLAINED AND DELIVERED TO PURCHASER AT THE TIME PURCHASER CLOSES TITLE TO PURCHASER'S UNIT. The provisions of this subparagraph (f) shall survive the closing hereunder.

14. Conditions for Binding Agreement.

a. This Agreement shall not be binding until Purchaser has been approved as a purchaser as set forth in the Plan, such approval to be indicated by execution of this Agreement by Sponsor and delivery of a fully executed counterpart of this Agreement to Purchaser. This Agreement may be executed in two or more counterparts (including by facsimile or by .pdf scanning and email), each of which shall constitute an original and all of which, when taken together, shall constitute but one instrument.

b. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage on the Property made before or after this Agreement is signed and any payments or expenses already made or incurred or which may later be made or incurred, to their full extent without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the schedule of payments or accelerated by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments, if any. Sponsor shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the closing date.

15. Definitions. The term "Purchaser" shall be read as "Purchasers" if more than one person is a purchaser, in which case Purchaser's obligations shall be considered joint and several. All capitalized terms used in this Agreement and not otherwise defined in this Agreement, shall have the same meanings as they do in the Plan.

16. Broker. Purchaser represents that Purchaser did not rely upon, use or negotiate with any broker other than [] (the "**Broker**") in connection with this transaction. Purchaser agrees to indemnify Sponsor and hold Sponsor harmless from and against any costs, claims or expenses Sponsor may incur, including but not limited to attorneys' fees, arising out of or in any way connected with, Purchaser's breach of the foregoing representation. The provisions of this ¶ 16 shall survive the closing hereunder or any earlier termination of this Agreement.

17. Jury Waiver. Purchaser waives Purchaser's right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

18. Survival of Sponsor's Obligations; Rights of Sponsor. Sponsor will have no obligations under this Agreement or the Plan after Sponsor gives Purchaser the deed to the Unit, unless this Agreement or the Plan specifically gives Sponsor an obligation after that time. However, all representations required by Article 23-A of the General Business Law to survive delivery of the deed shall survive delivery of the deed. As specified in the Special Risks of the Plan, consistent with a 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

veil-piercing theory. See *Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. Et al*, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). Purchaser specifically acknowledges and agrees to the above.

19. Captions. The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

20. No Representations. Purchaser has not relied on any statements made by Sponsor, or any other person, except those which are contained in this Agreement or in the Plan. Purchaser agrees that Sponsor will have no liability to Purchaser if there is a minor error or inaccuracy in the layout or dimensions of the Unit, or of the Common Elements of the Condominium as shown on the floor plans available for review at the office of the Sponsor or at the Condominium, so long as the layout and dimensions conform substantially to the floor plans which Purchaser has been given the opportunity to examine.

21. Entire Agreement; Binding Nature of Agreement. Purchaser understands that this Agreement and the Plan constitute the entire agreement between the parties and contain the only representations made to Purchaser. Purchaser has not relied on any other representations, statements or warranties, and acknowledges that no one has authority to make any representation or warranty not set forth in the Plan. Purchaser had full opportunity to examine all documents and investigate all facts referred to in the Plan and will not bind Sponsor to any oral representations and/or agreements. Further, Purchaser understands that this Agreement is binding upon Purchaser and Purchaser's heirs, executors, administrators and/or assigns. In no event will this Agreement be amended to abrogate Sponsor's responsibilities or Purchaser's rights under Article 23-A of the General Business Law.

22. No Recording, Assignment or Advertisement; No Lis Pendens. Purchaser agrees not to record this Agreement. Purchaser also agrees not to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease prior to closing of title to the Unit, without Sponsor's prior written consent (which consent may be withheld for any reason or no reason). After the closing herein for so long as Sponsor owns any Units, but not to exceed two (2) years from the date of the First Unit Closing, Purchaser shall not advertise, or otherwise offer, promote or publicize the availability of the Unit for sale or lease at prices lower than those being advertised or promoted by Sponsor for similar unsold Units. Purchaser further agrees not to assign this Agreement or Purchaser's rights hereunder, without Sponsor's prior written consent, which consent may be withheld for any reason or no reason. Any purported assignment in violation of the foregoing shall be void and of no force and effect, and shall be a default under this Agreement. In the event of Sponsor's default hereunder Purchaser hereby waives Purchaser's right to file a lis pendens against the Unit. Violation by Purchaser of any of Purchaser's agreements in this Paragraph shall be a default under this Agreement.

23. Escrow Provisions.

(i) "Jacobowitz Newman Tversky LLP", with an address at 377 Pearsall Avenue, Suite C, Cedarhurst, New York 11516, telephone number (212) 221-9610, shall serve as Escrow Agent. Sponsor will cause all cash Deposits received from Purchasers, directly or through Sponsor's agents or employees, to be delivered to Escrow Agent to be held in escrow in accordance with this Plan. Escrow Agent has designated the following attorneys to serve as signatories: Evan M. Newman, Esq. and Samuel A. Tversky, Esq. All designated signatories are admitted to practice law in the State of New York. Moshe Jacobowitz, Esq. shall not serve as a signatory of Escrow Agent or direct the disbursement of escrow funds under this Plan. Evan M. Newman, Esq. and Samuel A. Tversky, Esq. are not the Sponsor, Selling Agent, Managing Agent, or any principal thereof, and have no any beneficial interest in any of the foregoing.

(ii) Escrow Agent will, upon receipt from Sponsor or Selling Agent of deposit funds paid by a Purchaser together with a copy of a completed Purchase Agreement and all required ancillary documents executed by Purchaser (the "**Deposit**"), deposit the funds in Purchaser's name in a special segregated interest-bearing sub-account of a master attorney trust account entitled "Jacobowitz Newman Tversky LLP Escrow Account for "Greystone Condominium" (the "**Escrow Account**") maintained by Escrow Agent at Signature Bank (the "**Escrow Bank**") at the Escrow Bank's branch located at 923 Broadway, Woodmere, NY or at such other lending institution in which the firm elects to maintain its attorney trust account. Consistent with the foregoing, unless and until Escrow Agent is provided with a complete original Form W-9 (or applicable Form W-8 if necessary) executed by Purchaser (or, if Purchaser comprises more than one party, executed by one of the parties comprising Purchaser designated by all parties comprising Purchaser to serve as recipient of the interest earned on the Deposit), the Deposit funds may not be deposited in the Escrow Account. Thus, Purchaser must deliver Form W 8 or Form W 9 executed by Purchaser or the designated interest-recipient, as applicable, together with the Purchase Agreement and Deposit check and the interest-recipient designation form, if applicable, before, at Sponsor's option, the Purchase Agreement will be deemed completed by Purchaser. Purchaser shall complete and deliver simultaneously herewith, and thereafter as required, to Escrow Agent any forms required by Escrow Bank in order to open or establish the Escrow Account.

(iii) All Deposits received from Purchaser on account of the purchase price shall be in the form of checks, wire transfers, or other instruments, and shall be made payable to "Jacobowitz Newman Tversky LLP, as escrow agent – Greystone Condominium". The Escrow Account will be an interest-bearing account. Subject to the foregoing, interest will begin to accrue when the funds deposited in the Escrow Account "clear" in accordance with the requirements of law governing the deposit of funds. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. All interest earned thereon shall be paid to or credited to the Purchaser at closing. Sponsor makes no representations regarding the interest which will be paid on the Deposits. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

(iv) Subject to the conditions discussed in this paragraph, in accordance with the regulations of the Federal Deposit Insurance Corporation ("**FDIC**"), deposits at Escrow Bank in Purchaser's name should be covered by FDIC insurance to a maximum of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Sponsor and Purchasers are advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of \$250,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Deposit is deposited, and should the Escrow Bank fail, and the FDIC insurance be called upon, the funds in that account will be aggregated with the Deposit and insured to a maximum of \$250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor that the FDIC will insure any depositor's funds, if and when called upon to do so. Neither Escrow Agent nor Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Deposit (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof.

(v) Acceptance of the Deposit by Sponsor or Selling Agent and the placement of the Deposit by Escrow Agent into the Escrow Account, shall not be deemed a binding agreement by Sponsor

to sell to Purchaser unless and until Purchaser executes this Purchase Agreement and Sponsor executes a duplicate thereof and delivers this Purchase Agreement to Purchaser or Purchaser's attorney in accordance with the terms of the Plan. If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser.

(vi) The Escrow Agent or Sponsor is obligated to send notice to the Purchaser or Purchaser's attorney once the Deposit is placed in the Escrow Account, confirming the Deposit. If neither the Purchaser or Purchaser's attorney receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Agreement within ninety (90) days after tender of this Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser or Purchaser's attorney.

(vii) All Deposits, except for advances made for upgrades, extras, or custom work received in connection with this Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of this Purchase Agreement.

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

(ix) The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

(xi) The Sponsor shall not object to the release of the Deposit to:

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

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

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

(xiii) If the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new escrow account. The Escrow Agent is authorized to act as escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either: (a) written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law (Purchasers with Purchase Agreements shall be deemed to have consented); or (b) the resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law and notice is given to Purchasers with Purchase Agreements of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor; or (c) all Units offered by Sponsor pursuant to the Plan have been sold and no Deposits of Purchasers remain in the Escrow Account. Upon cancellation or resignation of the duties of Escrow Agent as described herein, Escrow Agent shall deliver the Deposits held by Escrow Agent and this Purchase Agreements to the successor escrow agent.

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

(xv) Sponsor agrees to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Purchase Agreement and the revisions to the revised Procedure to Purchase Section of the Plan, including, without limitation, disputes arising with respect to the Deposit in connection with Escrow Agent's duties hereunder.

(xvi) Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under in duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement. This indemnity includes, without limitation, disbursements and attorney's fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself. Escrow Agent shall not be liable to Purchaser or 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 this Purchase Agreement, unless taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement. The indemnities contained in this paragraph shall survive and continue after Escrow Agent's duties have been canceled or terminated.

(xvii) Escrow Agent will be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues as Escrow Agent. 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 the Escrow Agent hereunder in accordance with the opinion of such counsel.

(xviii) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof. Sponsor agrees that Sponsor and its agents, including any selling agents shall deliver the Deposit received by them to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser. Sponsor agrees that it will not interfere with Escrow Agent's performance of its duties and obligations herein and as otherwise required in GBL §§ 352-(e) (2-b) and 352-h and the New York State Department of Law's regulations.

24. Patriot Act Compliance. Purchaser covenants and agrees that (i) neither Purchaser, nor any individual or entity who owns any direct or indirect interest in or controls Purchaser, either directly or indirectly, currently is identified on the OFAC List (maintained by the United States Treasury Department, Office of Foreign Assets Control and accessible through the internet website www.treas.gov/ofac/t11sdn.pdf) or is any other person with whom a U.S. Person may not conduct business or transactions by prohibition of Federal law or Executive Order of the President of the United States, or is in violation of any legal requirements relating to anti-money laundering or anti-terrorism, including, without limitation, the requirements of the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism Act of 2001, U.S. Public Law 107-56, and the related regulations issued thereunder, including temporary regulations, all as amended from time to time.

25. Confidentiality. Purchaser agrees that all confidential information and documents relating to the Unit or the sale thereof furnished to, or otherwise made available for review by, Purchaser or its agents or other representatives by Sponsor or its agents or representatives shall (except for disclosure to Purchaser's attorneys, accountants and lenders) be kept strictly confidential and shall not, without the prior written consent of Sponsor, be disclosed by Purchaser in any manner whatsoever in whole or in part. The provisions of this Paragraph shall in no event apply to information which is a matter of public record and shall not prevent Purchaser from complying with applicable laws requiring disclosure. Purchaser covenants and agrees not to communicate any terms or any other aspect of this Purchase Agreement and the transactions contemplated hereby to any person or entity. The provisions of this Paragraph shall survive the closing hereunder or any earlier termination of this Agreement.

26. Internal Revenue Service Reporting Requirement. Each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions as such other party may reasonably request in order to comply with IRC § 6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions. The provisions of this Paragraph shall survive the closing hereunder. The Parties hereby designate the attorney for Purchaser or the attorney representing Purchaser's lending institution as the attorney responsible for reporting this information as required by law.

27. Resale Fee. Purchaser covenants and agrees that in the event Purchaser enters into an agreement, written or oral ("**Resale Agreement**") to resell the Unit prior to the first anniversary of the closing of the Unit by Purchaser from Sponsor (a "**Resale**"), Purchaser shall be obligated to pay Sponsor a

portion of the proceeds of the Resale (the “**Resale Fee**”). Purchaser is required to send Sponsor a copy of the Resale Agreement within ten (10) days of agreeing to the Resale. The Resale Fee paid to Sponsor shall be equal to 33% of the difference between: (A) the sales price of the Unit per the Resale Agreement less the following expenses actually paid for by the Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate of the Resale Agreement sales price of the Unit, and (ii) transfer taxes imposed by New York City and New York State; and (B) the Purchase Price paid to Sponsor herein. The provisions of this Paragraph shall survive delivery of the deed and the closing of title.

28. Habitable Space. Purchaser understands that under New York City law only a room labeled as a “bedroom” or “living room” on the architectural plans located in Part II of this Plan may be used for sleeping. The areas labeled “study” or “office” do not meet with requirements for sleeping accommodations. Violations may be posted against the Building, at a cost to the Unit Owner, in the event that these rooms are used as bedrooms. Purchasers should note that rooms in the cellar may not be used for bedrooms, dining rooms, or any other use considered to be “habitable space” as defined by the New York City Building Code. See Part II, Description of Property and Specifications for further information.

29. LIMITED WARRANTY. SPONSOR MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THE PURCHASE AGREEMENT OR UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED HERETO. THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED INTO THIS PURCHASE AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAS BEEN PROVIDED BY SPONSOR TO PURCHASER FOR PURCHASER'S EXAMINATION AND THAT A REASONABLE PERIOD OF TIME FOR ITS EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THE PURCHASE AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THE ANNEXED WARRANTY TO THE PURCHASE AGREEMENT IN LIEU OF ANY OTHER EXPRESS OR IMPLIED WARRANTIES IN CONNECTION WITH THIS TRANSACTION. THE ANNEXED WARRANTY WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR SPONSOR ON THE DATE THAT PURCHASER SHALL FIRST OCCUPY THE UNIT WHICH IS THE SUBJECT OF THIS AGREEMENT OR THE DATE THAT THE DEED TO SUCH UNIT SHALL BE DELIVERED TO PURCHASER, WHICHEVER OCCURS FIRST. The provisions of this Paragraph shall survive the delivery of the deed.

[SIGNATURE PAGE FOLLOWS]

30. Conflicts with the Plan. Conflicts between any provisions of this Agreement and the Plan shall be resolved in favor of the Plan.

31. Smoking Policy. Purchasers should note that pursuant to the Smoke Free Air Act ("SFAA") signed into New York City law in 2013, the smoking of cigarettes and use of electronic cigarettes and vaporizers are prohibited in the Limited Common Elements and General Common Elements of the Building and Property, both indoor and outdoor. This includes all courtyards, patios, rooftops, balconies, stairwells, and lobbies located in the Building and on the Property.

Dated: _____, 20__

Purchaser

Purchaser

ACCEPTED:

RDG 47th Rd Owner LLC

By: _____

Name:

Title:

Date: _____, 20__

PURCHASER ACKNOWLEDGES RECEIPT OF
THE OFFERING PLAN AND AMENDMENTS
AT _____ (A.M.) (P.M.) ON _____, 20__

Initials:

Purchaser

Purchaser

AND

SPONSOR AND PURCHASER ACKNOWLEDGE
PURCHASER'S DELIVERY OF PURCHASE AGREEMENT
AND CHECK FOR DEPOSIT AT _____
(A.M.) (P.M.) ON _____, 20__

Initials

Purchaser

Purchaser

Sponsor

Solely in its capacity as Escrow Agent
JACOBOWITZ NEWMAN TVERSKY LLP

By: _____

Name:

SCHEDULE A

[Permitted Encumbrances]

1. Any state of facts an accurate survey of the Property or personal inspection of the Unit and/or Property would show;
2. All of the terms, covenants and conditions of the Declaration, the By-laws, the Tax Lot Drawings as they are filed or recorded and as any or all of same may be amended, the Rules and Regulations of the Condominium and the Offering Plan and amendments thereto;
3. Power of attorney from the Unit Owner to Sponsor and to the Board of Managers and their successors in office;
4. All easements set forth in the Declaration and By-laws;
5. Zoning Lot Ownership Statement, if required by law, ordinance, regulation, zoning resolution or administrative agency, to be recorded in the Office of the City Register and any other declaration or instrument affecting the Property which Sponsor must file to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, New York City Planning Commission, Board of Standards and Appeals, or of any other public agency or authority, applicable to the construction, alteration, repair, demolition or restoration of the Building;
6. Zoning and other resolutions, regulations and ordinances (and amendments thereto) now or hereafter adopted;
7. Consents by Sponsor or any former owner of the Property for the erection of structure(s) under or above any street on which the Property abuts;
8. Standard exceptions contained in the form of title insurance policy then issued by the Title Company (as defined herein);
9. Any lien, encumbrance or lis pendens as to which any Title Insurance Company authorized or licensed to issue title insurance in New York would be willing, in a fee policy, to insure (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;
10. Easements for ingress and egress for construction, installation, operation, and maintenance of municipal service facilities and utilities;
11. Any Interim Lease or Occupancy Agreement with Purchaser for such Unit and any other leases, licenses, tenancies and occupancies permitted by the Purchase Agreement for such Unit;
12. Sewer, water, electric, plumbing, heating, gas, cable, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building; and
13. All other covenants, restrictions, easements and agreements recorded against the Unit or the Property before or after execution of the Purchase Agreement.
14. Building restrictions, zoning and historic designations and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted;
15. Revocability of licenses for vault space, if any, under the sidewalks and streets;
16. 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;

17. 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;

18. Leases, licenses and service, maintenance, employment and concessionaire agreements, if any, of other Units or portions of the Common Elements;

19. The lien of any unpaid Common Charges, real estate taxes, water charge or sewer rent, or vault charges, provided the same are adjusted at the Closing of Title;

20. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date;

21. Any declaration or other instrument affecting the Property which the 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;

22. 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;

23. Any violation against the Property (other than the Unit) and any violation which is the obligation of the Board of Managers, or another Unit owner to correct;

24. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes;

25. Any encumbrances, covenant, easement, agreement, restriction, lien or violation 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;

26. Any agreement or instrument affecting the Property which the Sponsor deems necessary or appropriate relating to the Condominium, which does not prevent the use of the Unit for dwelling purposes or materially adversely affect the Unit; and

27. Real Estate Taxes to be allocated to each condominium unit.

RIDER TO PURCHASE AGREEMENT DATED _____, 20__ BY AND BETWEEN RDG 47TH RD OWNER LLC AS SPONSOR, AND _____ AS PURCHASER

LIMITED WARRANTY

PURCHASER(S): _____

PURCHASER(S) ADDRESS: _____

UNIT NO.: _____

SPONSOR: RDG 47th Rd Owner LLC

SPONSOR'S ADDRESS: % Rising Developers Group
5-04 50th Avenue
Long Island City, New York 11101

EFFECTIVE DATE OF THIS LIMITED: The date that Purchaser shall first occupy the WARRANTY: Unit warranted or the date of delivery of the deed to such Unit to Purchaser, whichever occurs first.

SPONSOR'S LIMIT OF TOTAL LIABILITY: Seventy-five (75%) percent of the Purchase Price of the Unit set forth in the Purchase Agreement to which this Warranty is annexed as a rider less any insurance proceeds received by Purchaser.

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES.

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE UNIT.

1. To Whom Given. This Limited Warranty is given to the Purchaser named on the first page of this Purchase Agreement for such time that such Purchaser owns the Unit. THIS WARRANTY DOES NOT EXTEND TO SUBSEQUENT OWNERS, PURCHASERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE UNIT, ANY ONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

2. By Whom Made. This limited Warranty is made exclusively by the Sponsor named on the first page of this Purchase Agreement.

3. Final Inspection of the Unit. Before the Purchaser moves into the Unit or accepts the deed, the Sponsor will schedule an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work.

All defects found on final inspection of the Unit will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Sponsor before occupancy of the Unit or delivery of the deed.

4. Warranty Coverages and Periods. The Warranty Period for all of the following coverage begins on the Effective Date of this Warranty (set forth on the first page of this warranty).

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of this warranty, the Unit will be free from latent defects that constitute:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee of

subcontractor of the Sponsor;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or

(d) defective installation of appliances sold as part of the Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such outside work or materials.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of this warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

The "***Plumbing System***" refers to the gas lines and fittings; water supply, waste and vent pipes and their fittings; septic tank and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of public utility connection, or on-site well and sewage disposal system.

The "***Electrical System***" refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The “**Heating, Cooling and Ventilation System**” refers to duct work, steam, water and refrigerant lines, registers, converters, radiation elements and dampers.

Except by reason of a defect in installation by Sponsor, this major system coverage does not include defects on appliances, fixtures and items of equipment.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor’s subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of this warranty, the Unit will be free from latent Major Structural Defects that result from:

- (a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;
- (b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or
- (c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor.

A “**Major Structural Defect**” is a defect resulting in actual physical damage to the following load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Unit are not covered by this six-year coverage: roofing and sheathing; drywall and plaster; exterior siding; brick stone and stucco veneer; floor covering material; wall tile and other wall coverings non-load bearing walls and partitions; concrete floors that are built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware and insulation.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor’s subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

In all coverages under this Paragraph 4, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Unit is located, in effect on the date that the building standards and practices.

ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

5. Exclusions from all Coverages. The following are not covered by this warranty:

- (a) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to the Effective Date of this warranty ought to have revealed;

(b) [defects in detached garages and carports; swimming pools and other recreational facilities, if any; driveways; walkways; terraces, roofs, patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); and any other improvements not a part of the Unit itself;

(c) raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves), and ion facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops;

(d) defects in any work or materials ordered directly by Purchaser for Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors and for incidental or consequential damages resulting from such work or materials;

(e) damage caused by the failure by the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment;

(f) damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Sponsor or its employees, agents and subcontractors with the Sponsor's original construction or installations;

(g) additional damage caused by the failure of the Purchaser to give notice to the Sponsor of any defects or damage in a timely manner as provided in this warranty;

(h) damage caused by changes in grade made by anyone other than the Sponsor, its employees, agents, or subcontractors and damage caused by changes in grade made by Sponsor's agents and subcontractors if such work was ordered directly by Purchaser;

(i) damage caused by changes, alterations or additions made to the Unit by anyone other than Sponsor or its employees, agents, subcontractors after the Effective Date of this warranty;

(j) damage caused by changes, alterations or additions made to the Unit by Sponsor's agents and subcontractors if such work was ordered directly by Purchaser after the Effective Date of this warranty;

(k) damage caused by dampness or condensations due to failure of the Purchaser to maintain adequate ventilation;

(l) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightning, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, soil movement and changes in the underground table;

(m) loss or damage cause by seepage of water unless such loss or damage is the direct result of a construction defect;

(n) any damage which Purchaser has not taken timely action to minimize;

(o) normal wear and tear and normal deterioration;

- (p) insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;
- (q) bodily injury, death or damage to personal property;
- (r) costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;
- (s) consequential, incidental, special and indirect damages;
- (t) any claim not filed in a manner set forth in paragraph 7 of this warranty;
- (u) damage which arises while the Unit is being used for nonresidential purposes; and
- (v) damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building code or building standards.

6. What Sponsor will do in the Event of a Defect Covered by this Warranty. If a defect occurs in an item covered by this warranty, the Sponsor will repair, replace, or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s), within sixty (60) days after the Sponsor's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control. The choice among repair, replacement or payment is solely that of the Sponsor. In making any repairs or replacements, Sponsor shall have the right to select the method and materials to be used in performing such repairs or replacements.

Sponsor's liability under this warranty is limited in the aggregate to the amount set forth on the first page of the warranty.

Repair of damage to the load-bearing portions of the Unit will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Unit unsafe, unsanitary or otherwise unlivable.

7. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "**Notice of Warranty Claim Form**" and must be received by the Sponsor no later than the tenth (10th) day after the expiration of the applicable warranty period. Such notice must be sent by Purchaser to Sponsor by certified or express mail, return receipt requested. If this form shall not properly be completed and received by the Sponsor by that deadline, the Sponsor will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.

(b) No steps taken by Sponsor, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Warranty. No steps taken by the Sponsor in response to an improperly completed or untimely notice of a warranty claim will give rise to any liability of Sponsor to Purchaser in connection with such claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Sponsor and the Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agents during normal business hours, Monday through Friday, to

complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access shall invalidate this warranty with respect to the defect(s) set forth on the Notice of Warranty Claim.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the Purchaser at the address shown on the Notice of Claim Form. If the Sponsor accepts the claim, the Sponsor will take corrective action within reasonable time under the circumstances. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, availability of materials, and other events beyond the Sponsor's control.

8. Legal Actions. (a) No claim under this warranty may be commenced or asserted against Sponsor in any lawsuit unless a properly completed Notice of Warranty Claim Form has been received by the Sponsor in the time period set forth in Paragraph 7 of this warranty.

(b) No lawsuit against the Sponsor under this warranty may be commenced more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Sponsor has given written notice of its rejection of Purchaser's claim with respect to such claim, or thirty (30) days after Sponsor has substantially completed corrected action for a defect with respect to such defect.

9. Miscellaneous Provisions. (a) To the extent any coverage under this warranty applies to common elements of a condominium, such coverage shall be deemed given to the Board of Managers of the condominium.

(b) This warranty may not be amended in any way without Sponsor's prior written consent in each instance.

(c) If any provision of this warranty will not be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

(e) this warranty shall be governed in accordance with the laws of the State of New York.

(f) The building standards for local builders (e.g. the Building Standards issued by the Long Island Builders Institute), shall establish the standards by which it will be determined whether the Unit has a problem which is covered by this Limited Warranty and the obligation of the Sponsor to correct such problem. If an item is not covered in the Building Standards issued by the local builders' association or group, standard industry practice shall govern.

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Sponsor to correct a defect in your Unit that you think is covered by the Sponsor's Limited Warranty, you must complete this form and deliver it to the Sponsor. This is necessary to protect your rights to warranty performance under the Limited Warranty.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any items blank.

Your Name:

Mailing Address:

Phone:

Unit No.:

Effective Date of the Warranty:

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem:

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]

(date)

(signature)

(date)

(signature)

This completed and signed form must be sent to Sponsor at its address listed on the first page of the Warranty by certified or express mail, return receipt requested.

4. FORM OF INSPECTION STATEMENT

GREYSTONE CONDOMINIUM

**5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK**

Date: _____

RDG 47TH RD OWNER LLC

Re: GREYSTONE CONDOMINIUM, 5-25 47th Road, Long Island City, New York
Unit [] _____

Dear Sponsor:

The undersigned is/are the purchaser of the captioned Unit(s).

I/We understand that the attached Inspection Checklist (the "**Inspection Checklist**") is to be completed prior to closing by me/us, together with your authorized representative. The Inspection Checklist will be signed by your representative and me/us, at the time of the pre-closing walk-through inspection.

I/We further understand that you agree to complete all items listed on the Inspection Checklist signed by you and me/us, within a reasonable period of time following closing of my/our Unit(s), weather permitting, and subject to delays for work or materials beyond your control (i.e., force majeure delays etc).

Accordingly, I/we understand that within a reasonable period of time following closing, you will contact me/us to arrange a mutually convenient time to complete the work, if any, set forth on the Inspection Checklist.

I/We am/are fully aware, that notwithstanding the foregoing, your obligation to repair or correct items on the Inspection Checklist is conditioned upon your ability to gain access to my/our Unit(s). I/We agree that if I/we do not provide you access to the Unit(s) within ten (10) days after you have notified us of your intention to complete the Inspection Checklist work in my/our Unit(s), then you shall have no further obligation to complete the items of work set forth on the Inspection Checklist.

I/We agree to be present in or at the Unit(s) at the time the work is being performed and I/we further agree that I/we will promptly initial each item set forth on the Inspection Checklist as it is completed, to acknowledge completion. My/Our failure to respond to you within five (5) business days of your written request for such acknowledgment shall be deemed to mean that I/we accept and acknowledge the work as complete. I/We understand that work indicated on the Inspection Checklist shall be performed in accordance with the standards set forth in the Offering Plan. In the event of a dispute, I/we agree that your contractor, architect or engineer shall determine whether or not such work was performed according to such standard and his or her decision shall be binding on the parties hereto.

Your representation that you will complete items on the Inspection Checklist within a reasonable period of time following closing shall survive closing of title to the Unit(s).

PURCHASER'S SIGNATURE
 [If there are multiple purchasers
 and only one purchaser or agent
 signs, such signature shall be
 deemed binding on all purchasers.]

PURCHASER'S SIGNATURE

PURCHASER'S SIGNATURE

RDG 47TH RD OWNER LLC

By: _____
 Name:
 Title:

INSPECTION CHECKLIST: GREYSTONE CONDOMINIUM

UNIT _____ PURCHASER _____
 DATE _____ TELEPHONE NO. (Home) _____
 _____ TELEPHONE NO.(Work) _____

<u>ITEM</u>	<u>INITIALS</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

The undersigned Purchaser(s) has (have) inspected the Unit(s) on date specified below, and finds the Unit(s) satisfactory except for the items noted above.

 Inspection Date and Time

 Purchaser

 Sponsor's Representative

 Purchaser

5. FORM OF POWER OF ATTORNEY

GREYSTONE CONDOMINIUM

5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK

UNIT NO.: _____

BLOCK: 29

LOT: _____

COUNTY: Queens

RETURN BY MAIL TO:

BOARD OF MANAGERS *of*
GREYSTONE CONDOMINIUM
% Rising Developers Group LLC
5-04 50th Avenue,
Long Island City, New York 11101

POWER OF ATTORNEY

The undersigned, _____, is/are the Owner(s) of Unit No. ____ (the “**Unit**”) in the building known as GREYSTONE CONDOMINIUM (the “**Condominium**”), 5-25 47th Avenue, Long Island City, Borough of Queens, City, and State of New York, as designated and described in the Declaration establishing Greystone Condominium dated _____ recorded in the office of the New York City Register, County of Queens, on _____, in CRFN No. _____ (the “**Declaration**”), and as also described on the floor plans filed in the Real Property Assessment Department in the City of New York, New York County, as Condominium Plan No._____.

The undersigned does hereby nominate, constitute and appoint the Board of Managers of the Condominium and successors of the Board of Managers, jointly, true and lawful attorneys-in-fact for the undersigned, with a power coupled with an interest, with power of substitution, subject to any prohibitions or limitations on the exercise of such power or the acts for which it is given, as are set forth in the Declaration or the By-laws of the Condominium, (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise, by deed, on behalf of all owners of Condominium Units (a) any Unit whose Owner desires to sell convey or assign the same, the Common Interest appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers or its designee, on behalf of all Unit Owners, or the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the “**Appurtenant Interests**”), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose Owner desires to surrender or abandon same, (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(1), which the undersigned, by separate written agreement, may have authorized the Board of Managers to undertake, pursuant to a Real Property Law § 339-y(4), (b) any declaration or other instrument affecting the Condominium which the Board of Managers deems reasonably necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Board of Managers deems necessary or appropriate.

Notwithstanding any other provisions of this power the Board of Managers may not act so as to adversely affect the rights of the Sponsor, without the prior written consent of the affected entity. This Power of Attorney shall be exercised in accordance with the By-Laws of the Condominium.

The acts of a majority of such persons shall constitute the acts of said attorney-in-fact.

This Power of Attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, I (we) have (has) executed this Power of Attorney
this __ day of _____, 201__.

STATE OF NEW YORK)
) ss.:
 COUNTY OF _____)

On the ____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Signature and Office of individual
 taking acknowledgment.

STATE OF NEW YORK)
) ss.:
 COUNTY OF _____)

On the ____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Signature and Office of individual
 taking acknowledgment.

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6. FORM OF UNIT DEED

RDG 47TH Rd OWNER LLC

TO

CONDOMINIUM UNIT NO. __

GREYSTONE CONDOMINIUM

5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK

Block: 29
Lot: _____
County: Queens

RETURN BY MAIL TO:

THIS INDENTURE, made the ____ day of ____, 201_ between RDG 47TH RD OWNER LLC having an office % Rising Developers Group LLC, 5-04 50th Avenue, Long Island City, New York 11101 (“**Grantor**”) and _____ residing at _____ (“**Grantee**”).

W I T N E S S E T H:

That the Grantor, in consideration of Ten (\$10) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release onto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Residential Unit known as Residential Unit No. ____ (the “**Unit**”) in the Building known as GREYSTONE CONDOMINIUM, 5-25 47th Road, Long Island City, County of Queens, City and State of New York (the “**Building**”), designated in the Declaration establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to herein as the “**Property**” or the “**Condominium**”) dated _____ made by Grantor as Declarant pursuant to Article 9-B of the Real Property Law of the State of New York (the “**Condominium Act**”), and recorded in the Office of the Register of the City of New York in the County of Queens and State of New York (the “**City Register’s Office**”) on _____, in CRFN No. _____ (the “**Declaration**”).

The Unit is also designated as Tax Lot ____ in Block 29 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building, certified by Alfredo T. Fredericks, Registered Architect, on _____ and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. ____, and also filed in the City Register’s Office in CRFN No. _____.

The land on which the Building is located is described on Schedule A annexed hereto:

TOGETHER with an undivided _____ interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit (hereinafter called the “**Common Elements**”);

TOGETHER with the benefits, rights, privileges, easement and subject to the burdens, covenants, restrictions and easements all as set forth in the Declaration and By-Laws.

TOGETHER with the appurtenances and all the estate and rights of the grantor in and to the Unit;

TOGETHER with an easement for support and for the continuance of all encroachments by the Unit on any other Units and the Common Elements, now or hereafter existing as a result of construction of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by or with the consent of the Board of Managers of the Condominium (hereinafter called the “**Condominium Board**”) in accordance with the Declaration and By-Laws appended thereto, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use install, operate, maintain, alter, repair, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits, flues, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property and serving the Unit;

TOGETHER with the right, if any, to the use of the Limited Common Elements as set forth in the Declaration; and

TOGETHER with and **SUBJECT** to a right of way through the Common Elements to the public streets;

TOGETHER with and **SUBJECT** to the easements created by the Declaration, which are incorporated herein by reference as though fully set forth herein;

TOGETHER with and **SUBJECT** to all easements of necessity in favor of the Unit or in favor of the other Units or the Common Elements;

SUBJECT to the rights of other Unit Owners to use the Limited Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-laws and Tax Lot Drawings filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, in the County and State of New York, all of which, together with any amendments thereto, shall 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 any declaration or instrument affecting the Property which Grantor has filed to comply with any law, ordinance, regulation, zoning resolution or requirement of any public agency or authority, applicable to construction, alteration, repair or restoration of the Building;

SUBJECT also to easements in favor of other Units and in favor of the Common Elements or Limited Common Elements for the continuance of all encroachments of such other Units or Common Elements or Limited Common Elements on the Unit, now or hereafter existing as a result of construction of the Building, or the setting or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of any other Unit or the Common Elements or Limited Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Condominium Board or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the

Declaration and the By-laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT also to a right of access to the Common Elements, the Unit and other Units by the Grantor or its designee, and its respective successors and assigns, their contractors, subcontractors, agents and employees, for the purposes of completing construction of the Building in accordance with the plans and specifications therefore and to fulfill Grantor's obligations as set forth in the Offering Plan covering the Condominium, provided that access thereto is exercised in such a manner as will not unreasonably interfere with the use of the Unit for dwelling, home occupation, or other lawful purposes;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record against the Property.

SUBJECT to any state of facts an accurate survey and inspection of the Unit and Property would show;

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee, forever;

If the Unit is or includes a Residential Unit (as defined in the Declaration) then the use of which such Residential Unit is intended is for residential dwelling purposes subject to such other uses as may be permitted by the Declaration, the By-laws and applicable law.

If the Unit is or includes a Non-Residential Unit (as defined in the Declaration) then the use for which such Non-Residential Unit is intended is for any lawful purpose.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in anyway whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the City Register's Office and to comply with the Rules and Regulations of the Condominium.

This conveyance is made in the ordinary course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

[signature page follows]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

GRANTOR

RDG 47TH RD OWNER LLC

By: _____

Name:

Title:

GRANTEE

STATE OF NEW YORK)
) ss.:
 COUNTY OF _____)

On the _____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual, acted, executed the instrument.

 Signature and Office of individual
 taking acknowledgment.

STATE OF NEW YORK)
) ss.:
 COUNTY OF _____)

On the _____ day of _____ in the year 201__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Signature and Office of individual
 taking acknowledgment.

SCHEDULE A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, with buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, designated and shown upon the Tax Maps of the City of New York for the Borough of Queens as Lots 13, 14, and 15 in Block 29 of Section 1 as the said Tax Map was on May 22 1950, and bounded and described as follows:

BEGINNING at a point on the Northerly side of 47th Road, a distance of 225 feet Easterly from the corner formed by the intersection of the Northerly side of 47th Road and the Easterly side of 5th Street;

RUNNING THENCE Northerly and at right angles to 47th Road, 100 feet;

THENCE Easterly and parallel with 47th Road, 75 feet 4 ½ inches;

THENCE Southerly at right angles to the last-mentioned course, 100 feet to the Northerly side of 47th Road; and

THENCE Westerly along the Northerly Side of 47th Road, 75 feet 4 ½ inches to the point or place of ***BEGINNING***.

7. DECLARATION OF CONDOMINIUM

ESTABLISHING

GREYSTONE CONDOMINIUM

**5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK**

DECLARANT:

RDG 47th Rd Owner LLC
c/o Rising Developers Group LLC
5-04 50th Avenue
Long Island City, New York 11101

DATE:

As of _____, 2018

RECORDING INFORMATION:

Block: 29
F/K/A Lots: 13, 14 & 15

N/K/A Lots: _____
County: Queens
State: New York

RECORD AND RETURN TO:

**JACOBOWITZ NEWMAN TVERSKY LLP
377 Pearsall Avenue, Suite C
Cedarhurst, New York 11516
Attn: Moshe Jacobowitz, Esq.**

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**DECLARATION OF
GREYSTONE CONDOMINIUM**

**5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK**

**ARTICLE 1
INTRODUCTORY PROVISIONS**

Section 1.1 Creation of the Condominium. RDG 47TH Rd Owner LLC (hereinafter the "**Declarant**"), hereby submits the land described on Schedule A hereto (the "**Land**"), together with all improvements and all rights, privileges and appurtenances thereunto appertaining (the Land, together with all improvements now and hereafter constructed thereon, and all rights, privileges and appurtenances thereto appertaining, are hereinafter referred to collectively as the "**Property**"), to the provisions of Article 9-B of the NYS Real Property Law (the "**Condominium Act**").

Section 1.2 Name of Condominium. The name of the condominium project is "Greystone Condominium" (hereinafter referred to as the "**Condominium**").

Section 1.3 Area and Location of Land. The Property is located at 5-25 47th Road, Long Island City, New York.

Section 1.4 Description of Buildings. The building erected on the Land includes one residential structure consisting of one (1) cellar level and four (4) construction floors (the "**Building**"). The Building contains twelve (12) Residential Units, and twelve (12) Non-Residential Units comprised of (i) four (4) Parking Units, and (ii) eight (8) Storage Units. The Building will have a structure of concrete masonry walls, pre-cast concrete plank floors with steel beams and columns for support. Building exterior wall finishes will be as follows (a) North and South, exterior wall finishes shall be brick and stone that will clad to concrete masonry units and (b) partial West and East exterior wall shall be finished in dryvit and/or stucco that will clad to concrete masonry units.

Section 1.5 Definitions. Unless otherwise defined in this Declaration or in the By-laws of the Condominium annexed hereto as Schedule C, all capitalized terms in the Condominium Instruments shall have the meanings specified for said terms in the Condominium Act.

"**Attorney General**" means the New York State Attorney General, who is the head of the New York State Department of Law.

"**Board of Managers**" or "**Board**" or "**Condominium Board**" means the Board of Managers of the Condominium.

"**Building**" means the portion of the Improvements containing the Units now or hereafter erected on the Land and all alterations and replacements made to such Improvements.

"**By-laws**" means the By-laws of the Condominium, which By-laws are annexed to this Declaration, as such By-laws may be amended from time to time.

"**City Register's Office**" means the New York County Office of the Register of The City of New York.

"**Common Charges**" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses. Assessments, both special and otherwise, will be characterized and treated as Common Charges of the Unit Owner to whom assessed, all as more fully described in Article 5 of the By-laws. Common Charges shall be classified as General or Residential, as described in this Declaration.

"**Common Elements**" means those facilities and areas of the Property that are not part of a Unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use, and which Common Elements shall be classified as General, Residential, or Limited, as described in this Declaration.

"**Common Expenses**" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Common Elements, including but not limited to insurance and establishment of reserves for repairs and replacements, which Common Expenses shall be classified as General or Residential as described in this Declaration.

"**Common Interest**" (also referred to occasionally as "**percentage of interest in the Common Elements**") means the proportionate undivided percentage of interest in fee simple absolute in the Common Elements allocated and appurtenant to a Unit, as set forth in this Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%.

"**Condominium**" means the Units and Common Elements comprising the Property. The terms "Condominium" and "Property" are used interchangeably.

"**Condominium Act**" means Article 9B of the New York State Real Property Law, as same may be amended from time to time.

"**Condominium Documents**" or "**Condominium Instruments**" means the Declaration and the By-laws attached thereto, as same may be amended from time to time.

"**Declarant**" means RDG 47th Rd Owner LLC.

"**Declaration**" means this Declaration of Condominium, as same may be amended from time to time.

"**Department of Law**" means the New York State Department of Law, which is headed by the New York State Attorney General.

"**General Common Charges**" means Common Charges payable by all Unit Owners to the Board of Managers for the purpose of meeting General Common Expenses.

"**General Common Elements**" means those portions of the Property other than the Units and other types of Common Elements, as described in this Declaration.

"**General Common Expenses**" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of and alteration, addition or improvement to, the General Common Elements, including but not limited to, insurance and establishment of reserves for repairs and replacements.

"Improvements" means the Building and any and all other improvements now or hereafter erected on the Land and all alterations and replacements to such improvements.

"Institutional Lender" means any domestic or foreign commercial or savings bank, any insurance company or savings and loan association whose investments are regulated by the laws of any State or of the United States, any pension fund, trust company, governmental agency or fund, any educational, religious or charitable institution, or other non-individual entity, or a consortium of any of the foregoing, in the business, among other things, of making mortgage loans secured by real property.

"Land" means the land upon which the Improvements are located, as more fully described in this Declaration.

"Limited Common Elements" means Common Elements that serve one or more specified Unit(s) and no other Units, and thus are restricted in use to the Owner(s) of that (those) Unit(s), as described in this Declaration.

"Managing Agent" means any management company or agent engaged by the Board of Managers to manage the Condominium.

"Mortgagee" means any Institutional Lender holding a mortgage of record encumbering a Unit.

"Non-Residential Area" means the Non-Residential Units and any Limited Common Elements appurtenant to Non-Residential Units.

"Non-Residential Unit" means a Unit designated as either a Parking Unit or a Storage Unit or as any Unit other than a Residential Unit, on Schedule B to the Declaration, together with the Common Interest appurtenant to such Unit. Two or more Non-Residential Units are referred to as **"Non-Residential Units."**

"Non-Residential Unit Owner" means an Owner of a Non-Residential Unit.

"Offering Plan" (or **"Plan"**) shall mean the Offering Plan for the Sale of Units in the Greystone Condominium (5-25 47th Road, Long Island City, New York) filed by Declarant, as Sponsor, with the Department of Law, as said Plan may be amended from time to time.

"Parking Unit" means a Unit designated as a Parking Unit on Schedule B to this Declaration, together with the Common Interest appurtenant to such Unit.

"Parking Unit Owner" means an Owner of a Parking Unit.

"Permitted Mortgagee" means a Mortgagee who has satisfied the criteria for a Permitted Mortgagee set forth in Article 8 of the By-laws attached hereto.

"Property" means the Land and the Improvements comprising the Condominium, as described in this Declaration.

"Residential Common Interest" for a particular Residential Unit means the proportion between the Common Interest allocated to that Residential Unit and the aggregate Common Interest of all Residential Units. Said proportion is expressed as a numerical percentage. Residential Common Interest is used to determine, among other things, the Residential Common Charges to be paid by a Residential Unit Owner. The total

of all Residential Common Interests equals 100%. The Residential Common Interests are recorded on Schedule B to this Declaration.

"Residential Area" means the Residential Units, the Residential Common Elements and the Limited Common Elements appurtenant to Residential Units, if any.

"Residential Common Charges" means charges payable by Residential Unit Owners for the purpose of meeting Residential Common Expenses.

"Residential Common Elements" means those Common Elements located in and/or servicing exclusively, the Residential Area, as more fully described in Article 4 of this Declaration.

"Residential Common Expenses" means all costs and expenses in connection with repair, maintenance, replacement, restoration, operation of, and alteration, addition or improvement to, the Residential Common Elements, including but not limited to, insurance and establishment of reserves for repairs and replacements.

"Residential Unit" means each Unit designated as a Residential Unit on Schedule B to this Declaration, together with the Common Interest appurtenant to each such Unit. Two or more Residential Units are referred to as **"Residential Units."**

"Residential Unit Owner" means an Owner of a Residential Unit.

"Rules and Regulations" means the rules and regulations adopted by the Board of Managers pertaining to the use of the Condominium, as same may be amended from time to time.

"Sponsor" means RDG 47th Road Owner LLC, the Declarant herein, in its capacity as, and having the rights and obligations of, Sponsor, as set forth in the Offering Plan.

"Storage Unit" means a Unit designated as a Storage Unit on Schedule B to this Declaration, together with the Common Interest appurtenant to such Unit.

"Storage Unit Owner" means an Owner of a Storage Unit.

"Tax Lot Drawings" means the drawings of the Building certified by Alfredo T. Fredricks, Registered Architect delineating the Units and the Common Elements, approved by the Real Property Assessment Department of the City of New York and filed with the recording of this Declaration, as more fully described in Article 2 of this Declaration, as same may be amended from time to time.

"Unit" means any space in the Building intended for independent use or ownership and designated as a Unit in this Declaration, as same may be amended from time to time, together with such Unit's Common Interest. Any two or more Units are collectively referred to as **"Units."**

"Unit Owner" or **"Owner"** means any owner of a Unit in fee simple absolute.

Section 1.6 Schedules. All Schedules referred to in this Declaration are incorporated into this Declaration as integral parts hereof.

ARTICLE 2 UNITS

Section 2.1 Schedule of Information. Annexed hereto and made a part hereof as Schedule B is a list of all Units in the Building, which list also contains Unit designations, location, Common Interest, approximate area and Common Elements and Limited Common Elements to which each Unit has access.

Section 2.2 Tax Lot Drawings. The approximate dimensions, classifications, area and location of each Unit in the Building, as well as the Common Elements of the Condominium, are shown on the Tax Lot Drawings.

Section 2.3 Right to Alter, Combine or Subdivide Units. Declarant, its affiliates and its successors and assigns shall have the right, without the consent of any other Unit Owner or the Board of Managers, from time to time, to (i) make alterations, additions or improvements, whether structural or non-structural, in, to and upon its Unit(s), the Limited Common Elements pertaining to such Unit; (ii) change its Unit(s) or any part thereof, by changing the layout, number of rooms, or size or number of such Unit(s) by subdividing or combining one or more Unit(s) into any desired number of condominium units; (iii) create and designate Limited Common Elements for the exclusive use of newly created or modified Units; (iv) convert space and designate Limited Common Elements into modified or newly created units; and (v) amend the certificate(s) of occupancy of the Building (as required by law) and/or obtain one or more certificates of occupancy therefore in connection with the exercise of any of its rights under this Section, including, without limitation, to reflect the combining or subdividing of Unit(s). However, by reason of the foregoing, the Common Interest and Residential Common Interest of the other Units shall not be enlarged unless the affected Unit Owner(s) consent(s) thereto. Declarant, its affiliates and its successors and assigns shall each have the right to reflect any of the matters described above in a duly recorded amendment to the Declaration, the By-Laws, and the Floor Plans.

Declarant, its affiliates and its successors and assigns shall have the right, without the consent of any other Unit Owner or the Board of Managers, from time to time, to alter, subdivide, combine or split the Non-Residential Units into any desired number of condominium units. However, by reason of the foregoing, the Common Interest of the other Units shall not be enlarged unless the affected Unit Owner(s) consent(s) thereto. Declarant, its affiliates and its successors and assigns shall have the right to reflect any of the matters described above in a duly recorded amendment to the Declaration, the By-Laws, and the Floor Plans.

Section 2.4 Unit Measurements.

(a) **Residential Units.** Each Residential Unit is measured as follows: (i) horizontally from the outside face of the glass and/or face or façade of the exterior walls of the Building to the midpoint of interior demising partitions (drywall or concrete masonry wall) between Units and/or to the outside face of interior demising partitions (drywall or concrete masonry wall) separating a Unit from corridors, fire stairs, elevators or other Common Elements and (ii) vertically from the area enclosed by the unexposed surface of the gypsum wallboard, plaster or other material forming the ceiling of the highest story level of the Unit to the upper surface of the subfloor of doors within the Unit which open either onto Common Elements or the exterior of the Property, as shown on the Tax Lot Drawings. Any concrete slabs separating floors of a Unit located on more than one level and any Common Elements located in a Unit shall not be considered part of that Unit. The floor area reflected in Schedule B hereto for a Unit may include certain Common Elements such as columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Any Common Element located within a Unit will not be considered a part of such Unit.

(b) **Storage Units.** Each Storage Unit is measured as follows: (i) horizontally, from the exterior of one side of the structural framework surrounding the individual storage bin area to the exterior of the other side of the structural framework surrounding the individual storage bin area, and (ii) vertically, from the exterior of the top of the structural framework enclosing the individual storage bin area to the bottom of the structural framework enclosing the individual storage bin area.

(c) **Parking Units.** Each Parking Unit is measured as follows: (i) horizontally, from the painted lines of the parking space, and (ii) vertically from the area enclosed by the material forming the ceiling of the highest story level of the Parking Unit to the upper surface of the floor of the Parking Unit, as shown on the Tax Lot Drawings.

(d) **Components of Units.**

(i) Locks on entrance doors to Residential Units and Storage Units and locks on doors accessing Residential Units from an appurtenant terrace are part of the Unit.

(ii) Interior non-load-bearing walls and partitions, floor coverings on top of the sub-flooring and plastered ceilings affixed, attached or appurtenant to a Unit are part of that Unit.

(iii) The heating, ventilating and air conditioning equipment (including, without limitation, PTAC units and HVAC condensers and blower units) and sprinkler heads (if any) exclusively servicing a Unit, are part of the Unit, as are any pipes, ducts, wires, flues, conduits or similar facilities connecting such equipment to the Unit if they service the Unit exclusively, from the point at which they enter the Unit.

(iv) In general, any facility or facility area located within a Unit and serving only that Unit, is part of that Unit and is not a Common Element, and any facility or facility area located outside of a Unit and serving only that Unit, is part of that Unit and not a Common Element. Access, however, to facilities and facility areas that are part of a Unit and located outside of the Unit, is not absolute, and must be exercised by the affected Unit Owner in a manner that will not unreasonably interfere with the use and operation of the Unit or Common Element in which the facility or facility area is located, as more fully described elsewhere in this Declaration and in the By-laws.

(e) **Rights of Owners Respecting Units.** In light of the foregoing and notwithstanding anything in this Article 2 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time without the prior consent of the Board of Managers or any Committee thereof, to install, at such Owner's sole cost and expense, in such Owner's Residential Unit, improvements, decorations, fixtures and coverings (including, without limitation, painting, wall papering, carpeting, shelving and lighting fixtures), on the surfaces of walls, ceilings and floors that face the interior of the Unit, to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that any such installation shall not impair the structural integrity of the Unit or the Building or the proper functioning of Building systems.

(f) **Excluded from Units.** Except as otherwise provided in this Declaration, a Unit shall not be deemed to include foundations, columns, girders, beams, joists, supports, exterior walls, interior load bearing walls, pillars, structural floor slabs or ceilings, central installations and any equipment for power, sprinklers, lights, air conditioning, heating, ventilation, and utility lines which are utilized for or serve more than one Unit. Likewise, a Storage Unit shall not include the materials and structural framework out of which the Storage Units are constructed but only the space within such structural framework.

Section 2.5 No Partition. No Unit (including the Common Interest appurtenant thereto), shall be subject to partition from the Condominium or otherwise by the Unit Owner. The foregoing shall not be deemed to prohibit division or combination of Units, provided such action is taken in accordance with procedures outlined in this Declaration and the By-laws.

ARTICLE 3 COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

Section 3.1 General. The Common Interest for each Unit is set forth on Schedule B to this Declaration. The aggregate Common Interest of all Units shall equal 100%. This provision of the Declaration may not be amended.

Section 3.2 Determination of Common Interest. The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on the approximate proportion that the floor area of the Unit on the date of this Declaration bears to the aggregate floor area of all Units on such date, with such proportion reflecting the location of such space and the additional factors of relative value to other space in the condominium. Using the foregoing analysis, the Residential Units represent an aggregate Common Interest of approximately 90.75%, the Storage Units represent an aggregate Common Interest of approximately 0.96%, and the Parking Units represent an aggregate Common Interest of approximately 8.29%.

Section 3.3 Residential Common Interest. The Residential Common Interest for each Residential Unit is set forth on Schedule B to this Declaration. The aggregate Residential Common Interests for all Residential Units shall at all times equal 100%.

Section 3.4 No Separation of Common Interest. The Common Interest may not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even through such interest is not expressly mentioned or described in the conveyance, encumbrance or other instrument.

Section 3.5 Common Charges. The Common Charges allocated to the Unit Owners may be limited in accordance with Section 339-m of the New York State Real Property Law, and as set forth in Section 5.1(a)(ii) of the By- Laws.

ARTICLE 4 COMMON ELEMENTS¹

Section 4.1 Definition of General Common Elements. The General Common Elements consist of all the Common Elements except (i) the Residential Common Elements and (ii) the Limited Common Elements; and the General Common Elements include, without limitation, the following:

(a) The Land, including sidewalks thereon or appurtenant thereto, together with all easements, rights and privileges appurtenant thereto;

¹ **NOTE:** All references to floor levels in this description are to floor levels as referred to on the Tax Lot Drawings.

- (b) The canopies, if any, over the main entrances of the Building together with integral lighting installed therein;
- (c) All foundations, piles and footings;
- (d) Structural columns and pillars;
- (e) Girders, beams, joists and supports;
- (f) Structural floor slabs and ceilings and all load-bearing partitions and walls;
- (g) All roofs of the Building (excluding terraces and recreational roof decks) and all parapets, fencings and railings on such roofs (including, without limitation, terrace railings, terrace dividers and metal screens separating terrace space from roof space or roof equipment, if any);
- (h) All exterior landscaping and lighting (including, without limitation, aircraft warning lighting, if any) installed in or on the Property (and excluding lighting installed to illuminate terraces appurtenant to Residential Units);
- (i) All electrical, sprinkler, mechanical, pump and meter rooms all located in the cellar of the Building, and all meters, equipment and appliances therein;
- (j) The driveway leading to the Parking Units on the first floor of the Building;
- (k) The exterior walls of the Building, excluding windows but including all facade and structural elements of exterior walls;
- (l) All trash areas and trash compactor rooms all located in the cellar of the Building, and all equipment and appliances therein;
- (m) Sanitary sewer pumping system from the point at which the sanitary sewer line leading from a Unit connects with the Buildings' main sewer lines, to the point at which the Buildings' main sewer line connects with the municipal sewer system;
- (n) Storm drainage system within the Building to the point at which it connects to the municipal storm sewer system;
- (o) All passages and corridors, areas, rooms and other spaces, if any, located at the Property and serving or benefiting (i) at least one Residential Unit and at least one Parking Unit and/or (ii) at least one Residential Unit Owner and at least one Parking Unit Owner; and
- (p) All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, chases, conduits and lines), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of at least one Residential Unit and at least one Non-Residential Unit, and/or at least one Residential Unit Owner and at least one Non-Residential Unit Owner.

Section 4.2 Residential Common Elements. These are Common Elements of the Building that are located in or exclusively serve the Residential Area and are not General Common Elements or Limited Common Elements. They include, without limitation, the following:

- (a) Building exterior entrances, lobby, and corridors on the first through fourth floors;
- (b) Stairway and associated stairwells and landings from the cellar floor up to the roof of the Building;

- (c) Exterior windows, including without limitation, panes, casements and frames, in Residential Units;
- (d) Entrance doors (excluding locks) to Residential Units from common corridors, and doors (excluding locks) accessing a Residential Unit from an appurtenant terrace or private rooftop;
- (e) The master meter measuring the electricity consumed in the Residential Area;
- (f) Intercom system, if any;
- (g) Recreational space room on the cellar floor of the Building;
- (h) Roof Recreational area on the roof level;
- (i) Bicycle storage area located on the first floor of the Building;
- (j) Passenger elevator and the shafts, pits and mechanical rooms associated therewith;
- (k) The elevator room on the roof of the Building;
- (l) Cable television, data and communications systems, if any, installed in the Building as of the date of this Declaration;
- (m) Refuse chutes and refuse rooms; and
- (n) All passages, hallways and corridors, areas, rooms and other spaces located at the Property and serving or benefiting the Residential Unit Owners and/or the Residential Area, exclusively.

Section 4.3 Limited Common Elements. Limited Common Elements are Common Elements of the Building that serve only a specified Unit or Units and thus are restricted in use to the Owner (or Owners, as applicable) of that Unit (or Units, as applicable), and/or to such other occupant(s) of the Unit(s) as the Owner(s) shall permit, subject to the right of the Board of Managers to enter upon such Limited Common Elements to make structural repairs or structural replacements thereto, and subject to the Rules and Regulations. The Limited Common Elements include, without limitation, the following: each exterior terrace, balcony, yard and/or private rooftop shown on the Tax Lot Drawings is a Limited Common Element appurtenant to the Residential Unit adjacent thereto; and each garage door is a Limited Common Element appurtenant to the Parking Unit adjacent thereto. Any pavers, decking and drains on the terrace, balcony, yard and/or private rooftop, any hose bib, and all electrical outlets, as well as lighting and light fixtures installed as part of the original construction of the Building for purposes of illuminating the terrace, balcony, yard and/or private rooftop, also are Limited Common Elements appurtenant to the Unit. In no event shall Limited Common Elements ever include or be deemed to include, (i) load bearing walls, (ii) other components of the Building critical to the structural integrity of the Building or (iii) the roof of the Building. Each Unit Owner having the exclusive right to use a Limited Common Element shall have the obligation, at the Unit Owner's sole expense, for day-to-day maintenance, including, without limitation, cleaning of debris from drains and general cleaning and repair of said Limited Common Element, in accordance with the applicable provisions of this Declaration and the By-laws. Each Parking Unit Owner shall be solely responsible for the maintenance, repair and replacement of the garage door appurtenant to such Unit Owner's Parking Unit.

Section 4.4 No Severability or Partition. The Common Elements are not subject to partition nor are they severable from Units, except in accordance with the Condominium Act.

ARTICLE 5
USE OF AND ACCESS TO COMMON ELEMENTS

Section 5.1 General Use of and Access to Common Elements.

(a) The Common Elements shall be used for the benefit of applicable Unit Owners (depending on the type of Common Element involved), the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner may use the Common Elements in accordance with the purposes for which they were intended and the limitations in use described in this Declaration, without hindering the exercise of or encroaching upon the rights of other Unit Owners, their permitted tenants, licensees, invitees, clients or guests. A Unit Owner may not obstruct the Common Elements. The provisions of this Section 5.1 shall not prevent the Board of Managers or this Declaration from granting to a particular Unit Owner substantially exclusive rights or advantages in a part or parts of the Common Elements by reason of that Owner's ownership of a particular Unit or Units. Other than as specifically set forth in the By-laws, any exclusive right to use a General Common Element or a Residential Common Element granted by the Board of Managers, shall be effectuated by a revocable license, which license shall include, among other things, standards for revocation giving due consideration to the nature and cost of improvements made to or on the Common Elements by the Unit Owner to whom the license is granted.

(b) The Board of Managers shall, if any question arises, determine the purpose for which a General Common Element, Residential Common Element or a Limited Common Element appurtenant to a Residential Unit is intended to be used. The Board of Managers shall have the right to regulate access to General Common Elements and Residential Common Elements and to promulgate rules and regulations scheduling the use of General Common Elements and Residential Common Elements, and limiting the use of General Common Elements and Residential Common Elements to Unit Owners, their permitted tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a General Common Element or Residential Common Elements by a Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other person or entity) seeking such use, of such assessment as may be established by the Board of Managers for the purpose of defraying the costs of such use.

(c) The Non-Residential Unit Owners shall, if a question arises, determine the purpose for which a Limited Common Element appurtenant to a Non-Residential Unit, is intended to be used.

(d) Notwithstanding anything in this Declaration or in the By-laws to the contrary, a Unit Owner may gain access to any mechanical equipment rooms or roofs described as General or Residential Common Elements in this Declaration (excluding the private rooftop terrace that is a Limited Common Element of Unit PH-4A, which is accessible to the Owners of Unit PH-4A), only through clearance by the Board of Managers and under such supervision as the Board shall reasonably require. In addition, the Board of Managers shall ensure that roof areas, other than those portions of roof areas available for use by the Residential Unit Owners or that serve as terraces appurtenant to and exclusively for particular Residential Units, are not used for recreational or other public or group use by Unit Owners, Building residents or otherwise. The foregoing shall not be deemed to circumscribe or limit roof access for emergency egress as required by law.

Section 5.2 Easements for Utilities, Pipes and Conduits.

(a) Each Unit Owner and said Unit Owner's agents, contractors, invitees, licensees and employees shall have in common with all other Unit Owners, an easement of access to all other Units and to the Common Elements, and each Unit and the Common Elements shall be subject to such easement, as may be necessary for such Unit Owner to use, install, operate, maintain, repair, rebuild, restore and replace,

as necessary, such Owner's Unit including, if any, the pipes, wires, flues, ducts and conduits which are part of the Unit running from the meters or equipment servicing such Unit to the Unit.

(b) Each Unit Owner shall have an easement in common with the Owners of all other Units to use, in accordance with then present use and present available facilities, all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use, in accordance with then present use and present available facilities, Common Elements serving such other Units and located in such Unit.

(c) The Board, Declarant and Declarant's designee will each have an easement to install and maintain pipes, conduits, wires, ducts, and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

Section 5.3 Easement of Board of Managers. Subject to the provisions of Section 5.4 of this Declaration and the notice provisions in the By-laws, the Board of Managers, its members, agents, contractors and employees, shall have an easement and a right of access to each Unit to (i) inspect the Unit in seeking to identify the source or cause of a plumbing, mechanical or other problem in the Building, (ii) remove violations from the Unit, (iii) maintain, repair or improve pipes, wires, ducts, cables, conduits and utility lines or other Common Element located in any Unit, (iv) make repairs to the Unit to prevent damage to the Common Elements or to any other Unit or (v) abate any violation of any law, ordinance, statute or rule of any governmental authority having jurisdiction thereof. The Board shall have an easement and right of access to all Common Elements (irrespective of the restricted nature of such Common Elements) to remove violations, to prevent harm or damage to other Common Elements or Units, Owners, occupants or users of the Property, and for inspection, maintenance, repair or improvement.

Section 5.4 Exercise of Easements.

(a) The easements authorized pursuant to Sections 5.2, 5.3 and 5.8 of this Declaration shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business of an Owner, permitted tenant(s) or other occupant(s) of any Unit, in the event access is needed, or with the use of any Units (and the Limited Common Elements appurtenant thereto) or the Common Elements, for their permitted purposes. Any pipes, wires, ducts or other facilities installed, operated, maintained and/or used pursuant to said easements, if located within the normal view of the occupants, patrons, customers, tenants or other users of Common Elements, a Unit or the use or businesses located therein, shall be reasonably consistent with the aesthetic character of the Unit or Common Element (General, Residential, or Limited), in, on or through which the facility is located, and if installed, operated or maintained within a Unit, shall not be so installed, operated or maintained without the Unit Owner's prior written consent, which consent shall not be unreasonably withheld or delayed. Entry shall be permitted on reasonable prior notice to the applicable Unit Owner(s), except that notice will not be necessary in the case of an "emergency" (i.e., a condition requiring inspection, repair or replacement immediately necessary for the preservation or safety of the Property, or for the safety of occupants or users of the Property, or required to avoid the suspension of any necessary service to the Property).

(b) If the Board of Managers requires entry into a Unit, or if one Unit Owner requires entry into another Owner's Unit, in either case during non-business hours or any other period when there ordinarily would not be security or other occupants present in the Unit, the Unit Owner whose Unit is being entered shall have the right to make reasonable arrangements for security of the Unit and its contents and oversight of the work being performed, during such period as access and entry shall continue. The cost of such security and oversight shall be borne exclusively by the party (i.e., the Board of Managers, or the Unit Owner, as applicable), requiring the access and entry.

(c) The Board of Managers shall not perform any work in a Unit to cure a violation or problem therein arising out of the action or failure to act of the Unit Owner or a tenant or other occupant of the Unit (except emergency work pursuant to the foregoing), unless the Board of Managers has given the Unit Owner notice of and opportunity to cure the violation or other problem emanating from Owner's Unit, in accordance with the By-laws.

Section 5.5 Easement for Encroachments. If any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches or shall hereinafter encroach upon another Unit or the Common Elements as a result of: (i) the reconstruction or settling or shifting of the Building, or (ii) any repair or restoration made by the Board of Managers, to the Building, any Unit or the Common Elements, or (iii) any reconstruction after a partial or total destruction as a result of a fire or other casualty or as a result of condemnation or eminent domain proceedings, a valid easement for the encroachment and the maintenance of the same shall and does exist, provided, however, that the encroachment is *de minimis* and does not materially or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Unit, or Common Element being encroached upon, or with the use of the Common Element or Unit being encroached upon, for its or their permitted purposes. Such easements as provided in this Section shall exist so long as the Building shall stand.

Section 5.6 Easements of Necessity and Emergency Egress. Each Unit shall have, and each Unit shall be subject to all easements of necessity and emergency egress in favor of such Unit or in favor of other Units and the Common Elements.

Section 5.7 Declarant's and Board's Easements.

(a) Declarant and/or its designee and their respective successors and assigns shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising the sale or lease of any Unit owned by it or them, without the consent of any Unit Owner or the Board of Managers.

(b) Declarant and/or its designee and their respective successors and assigns shall have an additional easement providing access in and to all Units and Common Elements consistent with the Offering Plan, including without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, without the consent of any Unit Owner or the Board of Managers.

(c) Declarant and/or its designee and the Board of Managers shall have the right to establish, grant and create such electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Residential Area, the Non-Residential Area, the Storage Units, the Parking Units, or the Property generally, as the case may be, as Declarant and/or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Owners, tenants and occupants of the Units, provided that such additional utility easements or the relocation of existing utility easements will not prevent or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Residential Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes.

Section 5.8 Parking Area Easement. The Parking Unit PS2 shall be subject to the following easements:

(a) **Bicycle Storage Access Easement.** The Residential Unit Owners will have the right to enter and access Parking Unit PS2 in the area between the door separating the Lobby from Parking Unit PS2 and the Bicycle Storage area in order to access the Bicycle Storage (the "**Bicycle Easement Area**")

area to store and retrieve any bicycles or other items permitted to be stored in the Bicycle Storage area by the Board of Managers from time to time. The owner of Parking Unit PS2 shall not impede access by Residential Unit Owners to the Bicycle Storage. The Residential Unit Owners shall not use the Bicycle Easement Area in a manner that prevents the owner of Parking Unit PS2 from using Parking Unit PS2 as a parking space for its vehicle.

(b) **Handicapped Aisle.** In the event the owner of of Parking Unit PS1 or a member of his or her family is or becomes handicapped and acquires New York City SPI handicap license plates for his or her vehicle, the portion of Parking Unit PS2 within two feet six inches (2'6") of the demising line separating Parking Unit PS2 from Parking Unit PS1 *and* within eighteen feet (18') of the garage door (the "**Handicapped Aisle**"), shall be kept clear, for the purpose of passage by a handicapped individual. The owner of Parking Unit PS1 will have the right to use the Handicapped Aisle to enter and exit his or her vehicle.

Section 5.9 Responsibility and Indemnity. The user of any easement granted by the above subparagraphs of this Article 5 shall have the responsibility of repairing any damage to the Common Elements or to any other Unit directly or indirectly resulting from the exercise of the easement. Additional obligations respecting maintenance and repair of Units and Common Elements arising out of these access and easement rights are found in the By-laws. Unit Owners shall be obligated to indemnify other Unit Owners and the Board of Managers, and the Board of Managers shall be obligated to indemnify Unit Owners, in connection with loss, damage or liability arising out of that party's exercise of rights pursuant to the easements granted in this Article 5.

ARTICLE 6

CONDOMINIUM GOVERNANCE; SERVICE OF PROCESS

Section 6.1 Board of Managers. The affairs of the Condominium shall be governed and controlled by a Board of Managers, as described in the By-laws. When in this Declaration or in the By-laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board of Managers, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board of Managers is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

Section 6.2 Administration. The administration of the Condominium shall be in accordance with the provisions of this Declaration and the By-laws.

Section 6.3 Service of Process. The Secretary of State is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served. Service of process on the Secretary of State as agent for the Board of Managers shall be made personally, by delivering to and leaving with the Secretary of State or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in Albany, New York, duplicate copies of such process together with the statutory fee, which shall be a taxable disbursement. Service of process on the Board of Managers shall be complete when the Secretary of State is so served. The Secretary of State is required under the Condominium Act to promptly send one of such copies by certified mail, return receipt requested, to the Board of Managers, at the post office address on file with the Department of State, specified for such purpose. *Pursuant to the Condominium Act, the Board of Managers will file with the Secretary of State the name and post office address to which the Secretary of State shall mail a copy of any process served upon the Secretary of State, and to update such filing as necessary.*

ARTICLE 7 POWER OF ATTORNEY TO BOARD OF MANAGERS

Section 7.1 Power of Attorney.

(a) Each Unit Owner at the time of closing of title to said Owner's Unit, shall grant to Declarant, to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) to, following due authorization of the Unit Owners in accordance with the By-laws, (i) acquire or lease any Unit, together with its Appurtenant Interests (as defined in Article 8 of this Declaration), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as set forth in the By-laws, (ii) acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender or abandon same pursuant to the By-laws, and (iii) acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar judicial sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper. Any such acquisition or lease shall be in the name of the Board of Managers, or their designee, corporate or otherwise, on behalf of all Unit Owners in proportion to their respective Common Interests. The power of attorney shall authorize the holders thereof, after any such acquisition or lease, to convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired by them or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

(b) The power of attorney shall also authorize the Declarant, the Board of Managers, as applicable, to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Declarant or Board of Managers, as applicable, deems reasonably 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, or any agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Declarant or Board of Managers, as applicable, deems necessary or appropriate, or (iii) any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(i) which the Unit Owner, by written authorization, may have authorized the Board of Managers to undertake.

Section 7.2 Limitation on Authority. The power of attorney shall explicitly prohibit the Board of Managers from acting so as to adversely affect the rights or interest of Declarant to or a Unit Owner without the prior written consent of any such adversely affected party.

Section 7.3 Recording. The Board of Managers shall cause the power of attorney to be recorded in the office of the Register of the City of New York, New York County, at the expense of the Unit Owner immediately upon the Board of Managers' receipt thereof.

ARTICLE 8 ACQUISITION AND SALE OR LEASE OF UNITS BY BOARD OF MANAGERS

Section 8.1 Generally.

(a) In the event (i) any Unit Owner shall surrender said Owner's Unit, together with (x) the Common Interest appurtenant thereto, (y) the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or any of their designees, on behalf of Unit Owners, or the proceeds of the sale or lease thereof, if any, and (z) the interest of such Unit Owner in any other assets of the Condominium (the items listed in clauses (x), (y) and (z) are hereinafter collectively called the

"**Appurtenant Interests**"), pursuant to the provisions of Section 339-x of the Condominium Act, or in the event (ii) the Board of Managers shall acquire or lease a Unit from any Unit Owner together with the Appurtenant Interests, pursuant to the By-laws or otherwise, or in the event (iii) the Board of Managers shall purchase at a foreclosure or similar sale, a Unit, together with the Appurtenant Interests, then title to any such Unit together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, on behalf of all Unit Owners in proportion to their respective Common Interests.

(b) The lease covering any (i) Residential Unit leased by the Board of Managers or any of their designees, shall be held by the Board of Managers, or any of their designees, on behalf of all Residential Unit Owners, in proportion to their Common Interests, and (ii) Non-Residential Unit leased by the Board of Managers or any of their designees, shall be held by the Board of Managers, or any of their designees, on behalf of all Unit Owners, in proportion to their Common Interests.

(c) Any profit upon any sale of (i) a Residential Unit so acquired by the Board of Managers, shall accrue to the benefit of the Residential Unit Owners, and (ii) a Non-Residential Unit so acquired shall accrue to the benefit of all Unit Owners.

ARTICLE 9

CONDOMINIUM INSTRUMENTS RUN WITH THE LAND

Section 9.1 All Owners, Tenants and Occupants Subject to Condominium Instruments Which Run with the Land. All present and future Unit Owners, tenants, occupants or any other person that might use the Units or the facilities of the Property in any manner, are subject to the provisions of this Declaration, the By-laws, and Rules and Regulations of the Condominium, as they may be amended from time to time. The acceptance of a deed of conveyance of, or the entering into of a lease for all or any portion of, or the entering into occupancy of all or any portion of a Unit shall signify that the provisions of this Declaration and the By-laws and Rules and Regulations of the Condominium, 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 of conveyance or lease thereof.

ARTICLE 10

AMENDMENT AND TERMINATION

Section 10.1 Amendment.

(a) Except for the rights of Declarant set forth in this Article 10 and elsewhere in this Declaration to amend this Declaration itself, and the right of the Board of Managers to cause this Declaration to be amended to reflect the alteration of Common Elements by the Board (or otherwise) and the alteration, combination or division of Unit(s) by Unit Owners (or otherwise), as discussed in this Declaration and in the By-laws, this Declaration may be modified, altered, amended or added to only at a duly called meeting of Unit Owners, provided that:

(i) a notice of the meeting containing a full statement of the proposed amendment has been sent to all Unit Owners in accordance with Section 3.4 of the By-laws;

(ii) Unit Owners representing at least 80% in number and Common Interest of Units, voting in person or by proxy approve the amendment at the meeting; and

(iii) the amendment, in the form approved at the meeting, is duly recorded in the City Register's Office.

(iv) no provision which shall materially impair or prejudice the rights and priorities of Permitted Mortgagees may be amended without the consent of at least fifty one percent (51%) of the Permitted Mortgagees, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) Notwithstanding the foregoing, while Declarant is the only Unit Owner, Declarant may amend this Declaration without the necessity of calling a meeting.

(c) (i) Declarant and its successors and assigns shall have the further right, without the necessity of calling a meeting and without the vote or prior consent of any other Unit Owners and without the prior consent of the Board of Managers, or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute) and to record in the City Register's Office, an amendment to this Declaration and/or to the By-laws annexed hereto, to reflect changes in number, size, layout, etc. in Units owned by Declarant, and any reapportionment of Common Interest and Residential Common Interests necessitated by such change, and to file simultaneously with said amendment, any amendment to the Tax Lot Drawings necessitated by such change, pursuant to Declarant's rights set forth in Section 7.8 of the By-laws and elsewhere and to reflect any related modifications arising out of such changes.

(ii) Declarant, its affiliates and its successors and assigns shall also have the right, regardless of how many Units it owns or how many other Unit Owners shall exist, to amend this Declaration and the By-laws annexed hereto, and the Tax Lot Drawings, without calling a meeting and without obtaining any other party's consent, to effect changes and/or corrections consistent with Declarant's rights and obligations hereunder and under the Offering Plan.

(iii) Any amendments and filings made by Declarant pursuant to the foregoing shall be at Declarant's sole cost and expense, unless Declarant shall arrange otherwise with a party on whose behalf the modifications are being made.

(d) An instrument evidencing an amendment to this Declaration must be duly recorded in the City Register's Office. Such instrument need not contain the written consent of the required number of Unit Owners, but shall contain a certification by the Board of Managers, or Declarant, if applicable, that the consents, if any, required for such change have been received and filed with the Board of Managers. With certain exceptions discussed below, the costs and expenses of preparing and recording an amendment to the Declaration pursuant to this Article 10 shall be borne by the Unit Owners as a Common Expense. However, Declarant shall bear its costs with respect to amendments filed pursuant to Section 10.1(b), and Declarant shall, if applicable, bear the costs referred to in Section 10.1(c)(iii). Further, if an amendment is necessitated as a result of alteration work performed by a Unit Owner, the Unit Owner shall bear the expense of preparing and recording the amendment, although the Board shall bear the responsibility of recording such amendment, provided it has approved same in accordance with this Declaration and the By-laws.

(e) Copies of amendments to this Declaration will be furnished by the Board of Managers to Unit Owners (as a General Common Expense) if the amendment is prepared and recorded by the Board of Managers and affects the Condominium as a whole. Amendments filed by the Board of Managers on behalf of a Unit Owner shall be duplicated and distributed to all Unit Owners at the amending Unit Owner's sole cost and expense.

(f) No amendment to this Declaration may be adopted which adversely affects Declarant's rights hereunder with respect to the sale or leasing of Units owned by it or the making of alterations, additions and improvements to Units owned by it, or adversely affects any easements held, owned or retained by Declarant, or otherwise adversely affects Declarant's rights hereunder in any way whatsoever, without Declarant's prior written consent.

Section 10.2 Termination and Withdrawal. The Condominium shall not be terminated or withdrawn from the Condominium Act except in accordance with this Declaration, the By-laws, and all laws, ordinances and regulations applicable to the Property at the time termination or withdrawal is desired. In this regard, the Condominium may be terminated following a loss due to casualty or condemnation, as more fully described in the By-laws. In addition, the Condominium may be withdrawn from the provisions of the Condominium Act by the affirmative vote of Unit Owners representing at least 80% in number and Common Interest of Units provided such withdrawal shall only be effective with the consent of at least fifty one percent (51%) of the Permitted Mortgagees. If withdrawal of the Condominium from the Condominium Act is authorized as provided in this Section 10.2, 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 arising out of the partition action shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 11 GENERAL

Section 11.1 Declarant's Rights and Obligations. Nothing contained in the Condominium Instruments shall be deemed to impose upon Declarant any obligation of any nature to build, construct or provide any improvements on the Property. All rights accruing to Declarant hereunder shall also accrue to an affiliate of Declarant, or any entity appointed by Declarant as its designee, or any person or entity succeeding to Declarant's rights hereunder. As used in this Declaration, an affiliate of Declarant shall be deemed to be (i) a person or entity who or which owns more than 10% of the legal or beneficial interest of Declarant, or (ii) an entity with respect to which Declarant owns more than 10% of the legal or beneficial interest, or (iii) an entity owned or controlled directly or indirectly by any of the members of Declarant.

Section 11.2 Resale Fee. The purchaser of a Residential Unit from Declarant (the "Purchaser") covenants and agrees that in the event Purchaser enters into an agreement, written or oral ("Resale Agreement") to resell the Residential Unit prior to the first anniversary of the date Purchaser acquired the Residential Unit at a closing from Declarant (a "**Resale**"), Purchaser shall be obligated to pay Declarant a portion of the proceeds of the Resale (the "**Resale Fee**"). Purchaser is required to send Declarant a copy of the Resale Agreement within ten (10) days of agreeing to the Resale. The Resale Fee paid to Declarant shall be equal to 50% of the difference between: (A) the sales price of the Residential Unit per the Resale Agreement less the following expenses actually paid for by the Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate of the Resale Agreement sales price of the Residential Unit, and (ii) transfer taxes imposed by New York City and New York State; and (B) the Purchase Price paid to Declarant for the Residential Unit.

Section 11.3 Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been made.

Section 11.4 Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

Section 11.5 Captions. The captions in the Condominium Instruments are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision thereof.

Section 11.6 Conflicts. Conflicts between this Declaration and the By-laws attached hereto shall be resolved in favor of this Declaration. Conflicts between this Declaration and the Condominium Act shall be resolved in favor of the Condominium Act.

[signature page follows]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the
 ____ day of _____ 2018.

RDG 47TH ROAD OWNER LLC

By: _____
 Name: Joseph Palumbo
 Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
 COUNTY OF QUEENS)

On this ____ day of _____ 2018 before me the undersigned, personally appeared JOSEPH PALUMBO, 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

LIST OF SCHEDULES

Schedule A - Legal Description

Schedule B - Unit Designations, Common Interest and Related Information

Schedule C - By-laws of the Condominium

SCHEDULE A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, with buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, designated and shown upon the Tax Maps of the City of New York for the Borough of Queens as Lots 13, 14, and 15 in Block 29 of Section 1 as the said Tax Map was on May 22, 1950, and bounded and described as follows:

BEGINNING at a point on the Northerly side of 47th Road, a distance of 225 feet Easterly from the corner formed by the intersection of the Northerly side of 47th Road and the Easterly side of 5th Street;

RUNNING THENCE Northerly and at right angles to 47th Road, 100 feet;

THENCE Easterly and parallel with 47th Road, 75 feet 4 ½ inches;

THENCE Southerly at right angles to the last-mentioned course, 100 feet to the Northerly side of 47th Road; and

THENCE Westerly along the Northerly Side of 47th Road, 75 feet 4 ½ inches to the point or place of **BEGINNING**.

SCHEDULE B

GREYSTONE CONDOMINIUM
5-25 47th Road, Long Island City, New York
Block: 29, F/K/A Lots: 13, 14 & 15, N/K/A Lots: _____

Unit	Tax Lot Number	Description	Total Area (sqft)		Non-Habitable		Total		Residential		Common Elements with Immediate Access
			Indoor Area (sqft)	Outdoor Area (sqft)	Indoor Area (sqft)	Indoor Area (sqft)	Common Interest	Common Interest			
Residential Units											
1A		2-Bed, 2-Bath	4,133	1,644	1,257		2,489	10.35%	11.41%		Hallways, Stairs, Elevators, Rear Yard
1B		1-Bed, 2-Bath	3,049	1,147	959		1,902	7.82%	8.61%		Hallways, Stairs, Elevators, Rear Yard
2A		2-Bed, 2-Bath	1,263	38	0		1,225	7.64%	8.42%		Hallways, Stairs, Elevators, Balcony
2B		1-Bed, 1-Bath	819	56	0		763	4.79%	5.28%		Hallways, Stairs, Elevators, Balcony
2C		2-Bed, 2-Bath	1,289	63	0		1,226	7.67%	8.45%		Hallways, Stairs, Elevators, Balcony
2D		1-Bed, 1-Bath	883	90	0		793	5.01%	5.52%		Hallways, Stairs, Elevators, Balcony
3A		2-Bed, 2-Bath	1,263	38	0		1,225	7.64%	8.42%		Hallways, Stairs, Elevators, Balcony
3B		1-Bed, 1-Bath	819	56	0		763	4.79%	5.28%		Hallways, Stairs, Elevators, Balcony
3C		2-Bed, 2-Bath	1,289	63	0		1,226	7.67%	8.45%		Hallways, Stairs, Elevators, Balcony
3D		1-Bed, 1-Bath	883	90	0		793	5.01%	5.52%		Hallways, Stairs, Elevators, Balcony
PH-4A		3-Bed, 2-Bath	2,581	693	0		1,888	12.37%	13.63%		Hallways, Stairs, Elevators, Balcony
PH-4B		3-Bed, 2 Bath	1,733	146	0		1,587	9.99%	11.01%		Hallways, Stairs, Elevators, Balcony
Subtotal			20,004	4,124	2,216		15,880	90.75%	100.00%		
Parking Units											
PS1		N/A	300	N/A	300		300	1.87%	N/A		Lobby
PS2		N/A	431	N/A	431		431	2.68%	N/A		Lobby
PS3		N/A	300	N/A	300		300	1.87%	N/A		Lobby
PS4		N/A	299	N/A	299		299	1.87%	N/A		Lobby
Subtotal			1,330		1,330		1,330	8.29%			
Storage Units											
S1		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S2		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S3		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S4		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S5		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S6		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S7		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
S8		N/A	20	N/A	20		20	0.12%	N/A		Hallways, Stairs, Elevators
Subtotal			160		160		160	0.96%			
TOTAL			21,494	4,124	2,216		17,370	100%	100.00%		

SCHEDULE C TO THE DECLARATION

BY-LAWS

of

GREYSTONE CONDOMINIUM

5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK

JACOBOWITZ NEWMAN TVERSKY LLP
Attorneys for Declarant
377 Pearsall Avenue, Suite C
Cedarhurst, New York 11516

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BY-LAWS

of

GREYSTONE CONDOMINIUM

5-25 47TH ROAD
LONG ISLAND CITY, NEW YORK

ARTICLE 1.

GENERAL

Section 1.1. Purpose. The purpose of these By-laws is to set forth the rules and procedures governing the operation and conduct of the condominium project known as Greystone Condominium (the "**Condominium**"). All capitalized terms used in these By-laws and not defined herein, shall have the meanings ascribed to them in the Declaration to which they are annexed.

Section 1.2. Applicability of By-Laws. The provisions of these By-laws are applicable to the Property and to the use and occupancy thereof. The term "**Property**" as used in these By-laws shall include, in addition to the Land, the Building and all other improvements thereon (including the Units and the Common Elements), all easements, rights and appurtenances belonging thereto, and all other property, personal or otherwise intended for use in connection therewith, all of which are intended to be submitted to the provisions of the Condominium Act.

Section 1.3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, agents and/or licensees, and any other persons who may use the facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations, each as amended from time to time. The acceptance of a deed or conveyance or the entering into (or acceptance of assignment) of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 1.4. Address. The address of the Condominium is 5-25 47th Road, Long Island City, New York.

Section 1.5. Title to Units.

(a) Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, limited liability company, partnership, fiduciary, trust, estate, unincorporated association, organization, syndicate, joint venture, government (or any mission, department or agency thereof), or any other entity.

(b) Notwithstanding the foregoing, before any such conveyance to a government or governmental mission, or to a department, agency or consulate of a government, or to any other individual or entity who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Board of Managers may require that certain additional conditions be satisfied.

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

(d) The Board of Managers may require evidence satisfactory to the Board's counsel, of the authority of the party executing any such agreement to execute it, and confirming the binding nature of any agreement executed by such party.

(e) With respect to any potential grantee which is a governmental entity (i.e., any of the types of parties described in Subsection 1.5(b) above), or a corporation, limited liability company, partnership, trust or other entity including, without limitation, those itemized in Subsection 1.5 (a) above, the Board of Managers shall have the right and authority to require personal guarantees and/or such other assurances and security as the Board of Managers shall reasonably deem necessary to insure that Common Charges due with respect to the Unit are paid and other obligations respecting the Unit are satisfied.

ARTICLE 2.

BOARD OF MANAGERS

Section 2.1. Number and Qualification.

(a) The affairs of the Condominium shall be governed by a Board of Managers (the "**Board of Managers**" or the "**Condominium Board**"). The initial Board of Managers shall consist of one (1) person designated by the Declarant. This individual shall hold office until his/her successors shall have been installed at the first annual meeting of Unit Owners held pursuant to Section 3.1 of these By-laws, at which time a three (3) member Board of Managers shall be established in accordance with these By-laws.

(b) At all annual meetings of Unit Owners, Declarant, its successor and/or its designee shall be entitled to vote for nominees for election to the Board in accordance with Declarant's, its successor's and/or its designee's ownership of Units. In addition, while Declarant and/or its designee owns Units representing at least 25% in Common Interests, Declarant and/or its designee shall have the right, but not the obligation, to appoint two (2) members to the Board of Managers. However, after the earlier of conveyance of title by Declarant to Units representing 76% in Common Interests, or, provided Declarant has conveyed title to Units representing at least 51% in Common Interests, the fifth annual anniversary of the First Unit Closing, Declarant will not have the right to appoint a majority of the Board of Managers pursuant to this Subsection.

(c) In addition to the foregoing, so long as Declarant, its successor, affiliate and/or designee shall collectively continue to own Units representing less than 25% in Common Interests but at least one (1) Unit, Declarant, its successor, affiliate and/or designee shall have the right, but not the obligation, to appoint one (1) member of the Board of Managers.

(d) Notwithstanding anything in these By-laws to the contrary, whenever Declarant shall have the right to designate more than one member of the Board, Declarant may appoint one (1) person to serve on the Board and that person shall have the same rights and votes as would have been available to Declarant had Declarant appointed separate Board members.

(e) So long as Declarant, its successor and/or its designee continues to own at least one (1) Unit, the number of members of the Board of Managers may not be changed without the prior consent of Declarant, its designee, affiliate and/or designee.

(f) All members of the Board of Managers, other than the appointees of Declarant, its successor, affiliate or designee(s), shall be Unit Owners or spouses of Unit Owners (in the case of individual Unit Owners), or shall be the designee of a Permitted Mortgagee of a Unit. In the case of partnership Owners or mortgagees, the Board member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general partner, as applicable). In the case of corporate Unit Owners or mortgagees, the Board member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Owners or mortgagees, the Board member shall be a member of such company or a principal of a member of the company. With respect to any other type of Unit Owner or mortgagee that is an entity, the Board member must be an individual principal, member or other authorized designee of the Unit Owner or mortgagee. With respect to multi-party Unit Owners (i.e., spouses, partners), only one person per Unit may be a member of the Board of Managers. To be authorized to vote as a Board member, a Unit Owner must not be in default of any payment of Common Charges and other assessments.

(g) If a member of the Board of Managers ceases to meet the qualifications for membership set forth in the previous paragraph, he or she shall be deemed to have resigned from the Board effective as of the date such ownership, stock ownership, partnership, mortgage or other qualifying interest ceased.

Section 2.2. Term of Office.

(a) The term of office of members of the Board of Managers elected at the first annual meeting of Unit Owners shall be two (2) years for two (2) members and one year for one (1) member, or until their respective successors are elected or appointed. The two (2) candidates receiving the highest number of votes shall serve the two-year term, and the one (1) candidate receiving the next highest number

of votes shall serve the one-year term. Thereafter at all annual meetings, candidates will be elected for two-year terms. Declarant's appointees to the Board of Managers shall serve one-year terms while they are members of the Board of Managers.

(b) Members of the Board of Managers may serve for more than one term.

(c) When in accordance with these By-laws the number of Declarant-appointed members of the Board of Managers is to decrease as a result of Declarant's decreased ownership, the Declarant-appointed Board member shall step down at the end of his or her term (or sooner if Declarant or its designee shall so direct). A successor to a departing Declarant-appointee shall be elected by the Unit Owners at an annual meeting or at a special meeting of Unit Owners, as the Board or the timing of the Declarant-designee's resignation shall dictate, for a term of one year or two years, as determined by the remaining members of the Board of Managers, to ensure that terms of not more than two (2) members of the Board of Managers expire in any one year.

Section 2.3. Resignation and Removal of Members of the Board of Managers.

(a) Members of the Board of Managers may resign at any time by giving notice in writing to the Board. Unless otherwise stated in the notice, the resignation shall be effective immediately.

(b) At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member appointed or elected by Declarant or its designee, may be removed with or without cause by a majority of the Unit Owners and a successor to any such Board of Managers member may then and there or thereafter be elected by the Board of Managers to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and in the notice of the meeting. Any member of the Board appointed by Declarant or its designee may be removed by Declarant or its designee, without notice, for any reason and by a majority of the Unit Owners (with notice) for cause. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting (except for Declarant-appointed members being removed by Declarant, as to whom no such opportunity need be given). Regardless of whether a Declarant-appointee to the Board is removed by Declarant, Declarant's designee or the Unit Owners, only the Declarant or its designee shall have the right to designate a replacement for such Declarant-appointee.

Section 2.4. Vacancies. Subject to the provisions of Section 2.3 above, vacancies in the Board of Managers caused by any reason shall be filled by vote of a majority of the remaining Board of Managers members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Managers for the remainder of the term of the predecessor member and until a successor shall be elected. Subject to Section 2.3 above, a vacancy caused by death, resignation or otherwise of the Board of Managers, shall be filled by vote of a majority of the Unit Owners at a meeting called for that purpose promptly after the occurrence of the vacancy, even though the Unit Owners present may constitute less than a quorum. Any person so elected shall be a member of the Board of Managers for the remainder of the term of the predecessor member and until a successor shall be elected or appointed. Notwithstanding the foregoing, vacancies in the Board of Managers caused by death, resignation or otherwise of members appointed by Declarant, its successor or its designee, shall be filled only by appointment by Declarant, its successor or its designee.

Section 2.5. Powers and Duties.

(a) **Board of Managers Generally:** The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-laws may not be delegated to the Board of Managers by the Unit Owners. All determinations with respect to administration of the affairs of the Condominium including, without limitation, determinations which relate to the Common Area and relate to or affect the Common Elements (including, but not limited to, establishment of Common Charges), shall be made by the Board of Managers.

Subject to the foregoing, the powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the Common Elements.

(ii) Determination of the Common Charges required to pay for the General Common Expenses and Residential Common Expenses of the Condominium.

(iii) Collection of delinquent Common Charges and other assessments from Unit Owners and expenditure of same to pay General Common Expenses and Residential Common Expenses.

(iv) Employment and dismissal of the personnel necessary for maintenance and operation of the Common Elements.

(v) Adoption and amendment of the Rules and Regulations covering operation and use of the Property, and seeking of damages and impositions of fines from Unit Owners for violations of Rules and Regulations. However, the Board of Managers may not enact rules or regulations or perform any acts, or make any other provisions that would interfere with Declarant's, its successor's, affiliates, and/or designee's rights set forth in these By-laws or in the Declaration.

(vi) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, Units offered for sale or lease, and Units surrendered by their owners to the Board of Managers.

(viii) Purchasing a Unit at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise.

(ix) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise.

(xi) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

(xii) Procuring and maintaining insurance for the Property, pursuant to the provisions of Article 6 hereof.

(xiii) Making ordinary repairs, restorations, additions and improvements to or alterations of the Common Elements and making repairs to and restoration of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(xiv) Borrowing money and thereby incurring debt on behalf of the Condominium in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, improvements or additions to or alterations of, the Common Elements, working capital, bad debts and unpaid Common Charges, depreciation, obsolescence or similar purposes, or otherwise in connection with any permitted action or activity of the Board. However, (i) the consent of Unit Owners representing at least a majority in number and Common Interest authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose in accordance with the provisions of these By-laws, shall be required for the borrowing of any sum in excess of \$500,000 in any one fiscal year (regardless of the balance of loans outstanding from previous years) and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of the Unit so affected, subject to the provisions of Paragraph (xvi) below. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this Paragraph (xiv) or elsewhere in these By-laws is not repaid by the Board, a Unit Owner who pays to the creditor such Unit Owner's proportionate share of the sum based on such Unit Owner's Common Interest, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted it in the Condominium Instruments.

(xv) In addition, in connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners, may (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same for any other purpose, and (iv) agree that at the lender's direction the Board will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any such

assignment may provide, subject to the provisions of Paragraph (xiv) above, that in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid Common Charges in accordance with these By-laws and Section 339-z and 339-aa of the Condominium Act, and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-laws.

(xvi) Levying fines or taking other action against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property. Fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

(xvii) Adjusting and settling claims under insurance policies obtained pursuant to Article 6 hereof, and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(xviii) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Board of Managers deems appropriate or necessary to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board of Managers deems necessary or appropriate.

(xix) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-laws.

(xx) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units as agent for each Unit Owner who has given appropriate written authorization (and to retain counsel in connection therewith on behalf of all such Unit Owners), provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(xxi) Determining to license portions of the Common Elements for the exclusive use of specific Unit Owners for storage purposes or to a particular Unit Owner by reason of that Owner's ownership of a particular Unit or Units, to charge a fee for such use, to treat such fee as an assessment by the Board and to enter into a license agreement with any Unit Owner desiring to use such space, setting forth the terms of the license, provided such license does not prevent any other Unit Owner access to any usable and otherwise accessible Common Elements. In the event any license does in fact prevent any other Unit Owner(s) access to any usable and otherwise accessible Common Elements, the Board shall first obtain the consent of such affected Unit Owner(s) prior to such license.

(xxii) Enforcing obligations of all Unit Owners.

(b) **Limitations During Period of Declarant Control:** Notwithstanding anything to the contrary contained in these By-laws, until Declarant, its successor, affiliate or designee conveys title to all Units offered pursuant to the Offering Plan, but for no longer than a period of five (5) years after the date of the First Unit Closing under the Offering Plan, the Board of Managers may not, without the prior written consent of Declarant, its successor, affiliate and/or designee, (i) make or permit to be made any addition, alteration or improvement to the General Common Elements, Residential Common Elements or Limited Common Elements appurtenant to Units, or to any Unit owned by Declarant, its successor, affiliate and/or designee or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Declarant will not unreasonably withhold consent to additions to any contingency reserve provided for in Schedule B to the Offering Plan to the extent the aggregate amount of said reserve does not in any one fiscal year of the Condominium exceed 10% of the operating expenses of the Condominium for that year), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent the existing reserves are insufficient), or (iv) amend the Declaration or By-laws so as to affect Declarant, its successor and/or its designees adversely in any way, or (v) increase the number of employees from those described in Schedule B to the Offering Plan. Declarant, its successor, affiliate and designee shall have the right to withhold its consent to any of the foregoing actions.

Section 2.6. Managing Agent and Manager. The Board of Managers may employ for management of the Condominium a managing agent and/or a manager (which managing agent may be Declarant, its successor, affiliate and/or designee) at a reasonable and fair compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the manager or managing agent the power in subdivision (a)(vi) of Section 2.5 of these By-laws, provided that the Board retains the power to designate the signatories on any account opened pursuant thereto, and may delegate such other tasks as hiring and firing employees, obtaining insurance policies, forming corporations and entering into contracts and leases for services and repairs to Common Elements, provided the Board retains the right to consent to the action or contract prior to execution of the task or contract.

Section 2.7. Organizational Meeting. The first meeting of the members of the Board of Managers following each annual meeting of the Unit Owners shall be held either immediately following the adjournment of the annual meeting or within thirty (30) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided a majority of the whole Board of Managers was present at the time the date was selected, or is present at the meeting itself.

Section 2.8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, (i.e., depending on the meeting being called), personally or by mail, telephone or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 2.9. Special Meetings. Special meetings of the Board of Managers may be called by the President on not less than three (3) business days' notice to each member of the Board of Managers, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers also shall be called by the President or Secretary (in like manner and on like notice), on the written request of at least three (3) members of the Board of Managers.

Section 2.10. Waiver of Notice; Telephone Participation.

(a) Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof.

(b) Any one or more members of the Board of Managers may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) If members representing a quorum of the Board of Managers are present at any meeting of the Board respectively, no notice shall be required, and any business may be transacted at such meeting.

Section 2.11. Quorums, Determinations and Adjournments.

(a) Except as otherwise set forth in these By-laws, all determinations of the Board of Managers shall be made at a meeting of the Board at which a quorum is present. At all meetings of the Board of Managers a majority of the members thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board of Managers present at a Board meeting, at which a quorum is established, shall constitute the decision of the Board of Managers.

(b) If at any meeting of the Board of Managers there shall be less than a valid quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjournment meeting at which a valid quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(c) Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 2.12. Fidelity Bonds. The Board of Managers may obtain adequate fidelity bonds for all members of the Board of Managers and for officers of the Board of Managers, and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a General Common Expense.

Section 2.13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such unless the Unit Owners amend these By-laws to provide otherwise. However, these By-laws shall not be amended to provide otherwise while Declarant, its successor or its designee owns at least one Unit.

Section 2.14. Liability of the Board of Managers and Officers of the Condominium.

(a) The members and officers of the Board of Managers shall not be liable to the Unit Owners except for their own individual willful misconduct or bad faith actions or bad faith failures to act.

The Unit Owners shall indemnify and hold harmless each of the members and officers of the Board of Managers against all loss, damage or liability that a Board member, or officer incurs arising from his or her acts as, or by reason of the fact that such person was, a member of the Board of Managers an officer of the Condominium, as applicable, except with respect to liability arising from willful misconduct, bad faith actions or bad faith failures to act.

(b) Members of the Board of Managers shall have no personal liability with respect to any contract made by them as the Board of Managers within the scope of their authority or believed by them in good faith to be within the scope of their authority. The liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to the Unit Owner's proportionate share of the total liability based on the Unit Owner's Common Interest. If such liability pertains only to the Residential Area, then the liability shall be limited to such Unit Owner's proportionate share of liability based on Residential Common Interest. If liability pertains to Non-Residential Area, liability shall be limited to such proportionate share of liability as the Non-Residential Unit Owner's Common Interest bears to the aggregate Common Interest of all other Non-Residential Unit Owners.

(c) Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide or be deemed to provide that the members of the Board of Managers or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, if applicable), and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as computed in accordance with said Unit Owner's Common Interest, or in accordance with said Unit Owner's Residential Common Interests if it concerns a Residential Unit, and to such percentage of liability as the Unit Owner's Common Interest bears to the aggregate Common Interest of all Non-Residential units, if it concerns a Non-Residential Unit.

Section 2.15. Committees. The Board of Managers may by resolution create Committees as they shall deem appropriate and such Committee shall each consist of at least two members of the Board and shall each have such powers and authority as the Board of Managers shall vest therein. The members of any such Committee, at least one of whom shall be appointed by Declarant, its successor, affiliate or its designee, so long as Declarant, its successor, affiliate or designee has the right to appoint a member of the Board, shall be appointed by the President of the Condominium. Such Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Committee shall not have power (a) to determine the Common Charges and Common Expenses required for the affairs of the Condominium, (b) to adopt or amend the Rules and Regulations, or (c) to exercise any of the powers set forth in Paragraphs (vii) - (x), (xv) - (xx) of Subsection 2.5(a) of these By-laws.

Section 2.16. Rules and Regulations. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended from time to time by the Board of Managers provided that copies are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation may be rescinded by vote of a supermajority (80% of all Unit Owners) of the Unit Owners at a meeting duly called for that purpose. ***The initial Rules and Regulations are attached as Exhibit A to these By-Laws for convenience, and are not thereby made part of these By-Laws.*** The Rules and Regulations may thus be expanded or otherwise modified by the Board of Managers in the ordinary course of business, without the formality of amending the By-laws. Each Unit Owner must comply strictly with the By-laws and the Rules and Regulations, and the resolutions and decisions adopted pursuant

thereto. Failure to comply with any of same shall be grounds for action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers, or in a proper case, by an aggrieved United Owner. In the case of repeated or flagrant violations, the Board may ask the offending Unit Owner for sufficient surety for future compliance.

ARTICLE 3.

UNIT OWNERS

Section 3.1. Annual Meetings.

(a) Subject to one or more reasonable extensions of such period that Declarant may determine, within approximately ninety (90) days after the earlier of (i) conveyance of title by Declarant to no less than 51% of the Units established upon the recording of the Declaration, or (ii) the second annual anniversary date of the First Unit Closing under the Offering Plan, Declarant shall call and conduct the first annual meeting of the Unit Owners. Declarant reserves the right, however, to call the first annual meeting at such earlier date as Declarant shall in its discretion select. Thereafter, annual meetings of the Unit Owners shall be held within approximately three weeks of the anniversary of the first annual meeting.

(b) Subject to the provisions of Article 2 above, so long as Declarant, its successor or its designee owns (i) Units representing at least 50% in Common Interests, Declarant, its successor, affiliate or designee shall have the right, but not the obligation, to appoint two (2) members to the Board of Managers, (ii) Units representing less than 50% in Common Interest but more than 25% in Common interest, Declarant, its successor, affiliate or designee shall have the right, but not the obligation to appoint two (2) members to the Board of Managers up to and until the fifth (5th) anniversary of the First Unit Closing, (iii) Units representing less than 25% in Common Interests but at least one (1) Unit, Declarant, its successor, affiliate and/or designee shall have the right to appoint one (1) member of the Board of Managers, or (iv) Units representing less than 50% in Common Interests but at least one (1) Unit, after the fifth (5th) anniversary of the First Unit Closing, Declarant, its successor, affiliate and/or designee shall have the right to appoint one (1) member of the Board of Managers. All other members of the Board of Managers shall be elected by the Unit Owners including Declarant, its successor and/or its designee. The Unit Owners may transact such other business at annual meetings as may properly come before them.

Section 3.2. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3.3. Special Meetings. It shall be the duty of the President of the Board of Managers to call a special meeting of all Unit Owners or the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 35% in Common Interest, in the aggregate, of all Unit Owners, with respect to calling meetings of all Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 3.4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners at least ten (10) but not more than forty (40) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by

notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-laws, the notice of meeting shall be mailed at least fifteen days prior to such meeting and the notice shall be accompanied by the text of the proposed amendment. The mailing of a notice of meeting by regular mail or by certified mail return receipt requested in the manner provided in this Section shall be considered service of notice.

Section 3.5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than three (3) business days from the date the original meeting was scheduled. Notice of the date, time and location of the adjournment meeting shall be given to each Unit Owner in writing by mail, telegraph or personal delivery, at least three business days prior to the date of the adjournment meeting. At any such adjournment meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 3.6. 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 minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers.
- (f) Reports of Committees.
- (g) Election of inspectors of election (when so requested).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

Section 3.7. Voting.

(a) Each Unit Owner (except the Board of Managers or its designee voting at a meeting to elect members of the Board of Managers but including Declarant, its successor, affiliate and/or designee with respect to each Unit they own), shall be entitled to cast one vote either in person or by proxy for each .1% of Common Interest attributable to said Owner's Unit(s), for each item voted upon at each meeting of all Unit Owners. Accordingly, the total number of votes that may be cast at meetings of all Unit Owners is 1,000. Votes attributable to one Unit may not be cumulated or split.

(b) Each Unit Owner or a party designated by the Unit Owner to act as proxy on the Unit Owner's behalf shall be entitled to cast the votes attributable to said Unit Owner's Unit at meetings of

Unit Owners. Those owning a Unit jointly or in common must act unanimously and may not cast more than one vote for each .1% of Common Interest attributable to the Unit, and may not split or cumulate said votes.

(c) Elections of members of the Board of Managers shall be by plurality vote. At all elections for members of the Board of Managers a Unit Owner may cast the votes attributable to said Unit Owner's Units for each manager to be elected. Thus, if two (2) managers are to be elected by the Unit Owners, the votes may be cast two times, and in no event, can the votes be split, cumulated or cast together for one or more of the managers to be elected.

Section 3.8. Proxies. Each Unit Owner shall be entitled to vote by proxy at any meeting of Unit Owners. The designation of any such proxy shall be in writing and shall be filed with the Secretary at or prior to the meeting in which the same is to be used. Such proxy shall be valid only for such meeting or subsequent adjournment meetings thereof. Such proxy shall, however, be revocable at any time (i) by written notice to the Secretary by the Owner(s) who designated the proxy, or (ii) by verbal notice given in person to the Secretary. A notation of such proxy(ies) shall be made in the minutes of the meeting. If a Unit is owned jointly or otherwise in common, the co-owner who is present must hold a proxy for each co-owner not present at the meeting where the proxy is to be used. Alternatively, one single proxy holder holding the proxies of all co-owners (who need not be a co-owner himself or herself), may vote the votes appurtenant to said Unit at the meeting. The holder of a Unit Owner's proxy need not be a Unit Owner.

Section 3.9. Majority of Unit Owners. As used in these By-laws the term "majority of Unit Owners" shall mean those Owners of Units representing more than 50% of the total authorized votes of all Unit Owners. Such majority must be present in person or by proxy and voting in favor of one position at any meeting of the Unit Owners in accordance with the provisions of Section 3.7 of these By-laws in order to constitute a valid vote of a majority of the Unit Owners when such vote is required.

Section 3.10. Quorum. Except as otherwise provided in these By-laws, the presence in person or by proxy of Unit Owners representing 66% of the total authorized votes of all Unit Owners shall constitute a quorum at meetings of all the Unit Owners.

Section 3.11. Binding Nature of Majority Vote. Except where otherwise provided by law, the Declaration or these By-laws at meetings of all Unit Owners the vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Unit Owners for all purposes.

Section 3.12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-laws or applicable law consents in writing to the adoption of a resolution authorizing such action and the writing is filed with the records of the Condominium.

ARTICLE 4.

OFFICERS

Section 4.1. Designation and Qualification. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. All officers except the Secretary must satisfy the standards to be a Board member contained in

Section 2.1 of these By-laws. The President must be a Unit Owner, or spouse of a Unit Owner, or an employee of the Managing Agent, but in any event, need not be a member of the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary.

Section 4.2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organizational meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers.

Section 4.3. Removal, Resignation and Other Vacancies.

(a) Any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

(b) Officers may resign at any time by giving notice in writing to the Board. Unless stated otherwise in the letter of resignation, the resignation shall be effective immediately.

(c) Vacant offices caused by removal, resignation, death or otherwise, shall be promptly filled by vote of the Board of Managers.

Section 4.4. President. The President of the Condominium shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties as would be incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint Committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the entire Condominium.

Section 4.5. Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers may direct. He or she shall, in general, perform all the duties as would typically be performed by a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.6. Treasurer. The Treasurer of the Condominium shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements. The Treasurer shall be responsible for the preparation of all required financial data, for the deposit of all moneys and other valuable effects in the name of the Board of Managers or the Managing Agent, as applicable, in such depositories as may from time to time be designated by the Board of Managers. He or she shall, in general, perform all the duties as would typically be performed by a treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. Notwithstanding anything in the foregoing discussion to the contrary, the Board of Managers shall have the right to engage accountants, bookkeepers and other appropriate professionals to perform one or more of the tasks described as the Treasurer's responsibility in this Section 4.7. In the event such professional is engaged, it shall be the Treasurer's responsibility to oversee and examine the work performed by the professional, to ensure accuracy, timeliness and complete performance.

Section 4.7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by an officer of the Condominium or by such other persons as may be designated by the Board of Managers.

Section 4.8. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such, unless the Unit Owners amend these By-laws to provide otherwise. These By-laws may not be so amended while Declarant, its successor, affiliate or its designee owns at least one Unit, without the consent of Declarant, its successor, affiliate and designee(s).

ARTICLE 5.

COMMON EXPENSES, CHARGES AND ASSESSMENTS DETERMINATION, PAYMENT, COLLECTION AND ACCOUNTS

Section 5.1. Determination of Common Expenses and Fixing of Common Charges; Special Assessments.

(a) The Board of Managers shall from time to time, and at least annually, prepare a budget to meet the Common Expenses of the Condominium, determine the overall amount of General Common Charges payable by the Unit Owners to meet the General Common Expenses of the Condominium and determine (i) the portion of the General Common Expenses to be paid by Residential Unit Owners as part of their Residential Common Charges, and as part of their portion of the General Common Charges; and (ii) the portion of General Common Expenses to be paid by Non-Residential Unit Owners as part of their portion of the General Common Charges. Generally, however subject to Subsection (b) immediately below, General Common Expenses will be allocated between the Residential Area and the Non-Residential Area pro rata in accordance with the aggregate Common Interest attributable to each such component of the Condominium. Subject to Subsection (b) immediately below, the Board shall have the right to determine General Common Charges on a different basis than Common Interest. The Board may compute General Common Charges for a Unit, the Residential Unit Owners, Storage Unit Owners or Parking Unit Owners based on the estimated amount by which a particular expense item benefits or is used by the Unit, the Residential Unit Owners, Storage Unit Owners or Parking Unit Owners, provided the allocation is fairly attributable to the Residential Unit Owners, Storage Unit Owners or Parking Unit Owners and reasonable under the circumstances (for example, the costs of electricity, maintenance and repairs to the Parking Units and the General Common Elements directly and exclusively serving the Parking Units shall be paid by the Parking Unit Owners, and likewise the costs of electricity, maintenance and repairs to the Storage Units and the Common Elements directly and exclusively serving the Storage Units shall be paid by the Storage Unit Owners, both of the preceding examples shall be paid as Storage and Parking Common Charges).

(b) Pursuant to N.Y. Real Prop. Law (“**RPL**”) §339-m, the common expenses and profits (except as to insurance) are limited and there are special allocations affecting the Non-Residential Units.

(c) Assuming the Board of Managers determines to commence collection of Common Charges as of the date of the First Unit Closing, Declarant, its successor or its designee shall be responsible for all Common Charges assessed against each Unit owned by it from the date of the First Unit Closing, until such Unit is sold or otherwise conveyed to a purchaser. However, the Board of Managers in its sole discretion shall have the right to waive Unit Owners' obligations to pay Common Charges for a period of time determined by the Board of Managers, and accordingly to commence collection of Common Charges

at a later date than the First Unit closing. Declarant shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of Common Charges.

(d) (i) The Common Expenses shall include, among other things, the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-laws. The Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Property, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacement, and an amount to cover any deficit in the Common Charges collected for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which is to be sold at a foreclosure or other judicial sale. Common Expenses shall also include other items stated in the Declaration or these By-laws to be Common Expenses.

(ii) In the event of casualty to the Common Elements for which insurance proceeds under policies maintained by the Board are forthcoming, the Board may levy and assess as a special assessment an amount anticipated to be needed to repair or restore the Common Elements, prior to receipt of such proceeds. Upon receipt of such proceeds, the Board will reimburse Unit Owners the amount they paid as a special assessment, or such lesser amount as shall be necessary to compensate for the Board's receipt of insurance proceeds in an insufficient amount to cover the cost of repair or restoration. In addition, to the extent insufficient insurance proceeds are received to cover the actual cost of repair or restoration, the Board may levy and assess as a special assessment the amount needed to cover such shortfall in insurance proceeds.

(e) The Property is equipped with a master water meter measuring usage in all components of the Building. The Board of Managers thus is expected to receive a single invoice from the City of New York for all water consumed at the Property, together with associated sewer charges.

Section 5.2. Accounts. The receipts and expenditures of the Condominium shall be General Common Charges and General Common Expenses, respectively; and the receipts and expenditures of the Residential Area shall be Residential Common Charges and Residential Common Expenses, respectively; and shall be credited and charged to accounts deemed by the Board to be reasonably necessary for the prudent operation of the Property.

Section 5.3. Reserves.

(a) The Board of Managers shall not be obligated to expend all the revenues collected in any one accounting period. Said entities may maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts.

(b) The Board of Managers shall not be obligated to segregate physically the funds held in such reserve accounts but may, in their sole discretion, maintain the funds in one or more consolidated accounts.

Section 5.4. Payment of Common Charges and Assessments; Liability of Grantee and Grantor after Transfer of Unit.

(a) Unit Owners shall be obligated to pay General Common Charges and other assessments at such time or times (but not less than monthly) as the Board of Managers shall determine. All Residential Unit Owners shall be obligated to pay Residential Common Charges and other assessments at such times (but not less than monthly) as the Board of Managers determines. Unless otherwise determined, all Common Charges shall be payable monthly, in advance, on the first day of each month.

(b) Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property shall not be grounds for withholding or failure to pay Common Charges or any other assessments. Likewise, no Unit Owner shall deem itself or be deemed by the Board of Managers or any Committees thereof, to be exempt from the obligation to pay Common Charges or other assessments for any reason, including without limitation, waiver of use or enjoyment of the Common Element, abandonment of Unit Owner's Unit, or by claiming the quantity or quality of services are not worthy of such payment or are not as were expected by such Owner at the time of acquisition of the Unit or at any other time.

(c) No Unit Owner shall be liable for the payment of Common Charges or other assessments assessed against such Owner's Unit from and after the date of sale, transfer or other conveyance of the Unit made by such Unit Owner in accordance with the Declaration and these By-laws, and applicable only to the period subsequent to the sale, transfer or other conveyance.

(d) The grantee of a Unit shall be jointly and severally liable with grantor for unpaid Common Charges and other assessments assessed against such Unit and due up to the date of conveyance, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor. Accordingly, a purchaser acquiring title through an arms-length transaction or as a gift or donation, a mortgagee or other party acquiring title to a Unit through foreclosure or by deed in lieu of foreclosure, a creditor of a Unit Owner acquiring title to a Unit through a sale or other proceeding arising out of the bankruptcy of a Unit Owner, or any other grantee whatsoever, shall be liable for the payment of Common Charges and other assessments assessed against that Unit prior to that party's acquisition of the Unit. Accordingly, a Unit shall, upon transfer, always be subject to a lien for unpaid Common Charges that were assessed against the Unit and due and payable prior to the transfer. Notwithstanding the preceding, a mortgagee or other party acquiring title to a Unit through foreclosure or by deed in lieu of foreclosure shall not be liable for unpaid Common Charges and other assessments in excess of six (6) months of the Unit's Common Charges and assessments accrued before acquisition of title to the Unit plus the fees and costs relating to the cost of collecting the unpaid Common Charges and assessments.

(e) Any party acquiring a Unit through foreclosure or by deed in lieu of foreclosure, through a Unit Owner's bankruptcy or liquidation, through purchase, gift or donation, or through any other means, shall be liable for all Common Charges and assessments assessed against the Unit for the period on and after, and due from and after, the date of that party's acquisition of title to the Unit.

(f) If a petition in bankruptcy is filed by or against a Unit Owner, or if a trustee, receiver or similar official is appointed to administer a Unit Owner's assets, the Unit Owner, trustee, receiver or other official shall remain obligated to pay, and the Unit shall continue to be subject to, Common Charges and assessments for the entire duration of any bankruptcy or other reorganization proceeding.

Section 5.5. Default in Payment of Common Charges and Assessments.

(a) If any Common Charge or other assessment imposed by the Board of Managers, or any installment thereof, is not paid by the due date, then such payment shall be deemed delinquent, and the Unit Owner shall be in default under these By-laws for such non-payment.

(b) The Board of Managers shall impose a late charge in the amount of not less than 5% of the overdue payment, or such other amount as the Board deems reasonable, provided such late charges are uniformly applied, with respect to Common Charges or other assessments not paid within 10 days after the due date.

(c) In addition to late charges, if the Common Charge or assessment (or installment thereof with respect to any assessment payable in installments), is not paid within thirty (30) days after the due date, then (i) such Common Charge or assessment shall bear interest from the due date in the amount of not less than 2% over the prime rate then announced by JPMorgan Chase (or its successor, if applicable), but in no event more than the highest legal rate, (ii) the Board may accelerate the remaining installments of any assessment payable in installments, and (iii) the Board may bring legal action against the delinquent Unit Owner, foreclose the lien on such Unit granted under these By-laws and/or by the Condominium Act, or otherwise seek to recover the amounts due to the Condominium. The expenses, including without limitation, attorneys' fees and disbursements, incurred by the Board in any proceeding brought to collect such unpaid Common Charges or assessments, shall be added to the amount of such delinquent Common Charge, assessment or installment thereof, together with late charges and interest.

(d) Any amounts collected on account of past due Common Charges or other assessments through foreclosure or otherwise, shall be applied in the following order: attorneys' fees and disbursements, other costs of collection, interest, late charges and Common Charges or assessments, beginning with the Common Charge or assessment due for the longest period.

Section 5.6. Collection of Common Charges and Assessments.

(a) The Board of Managers shall take prompt action to collect any Common Charge and/or other assessment previously imposed by the Board which remains unpaid for more than 30 days from the due date for payment thereof.

Section 5.7. Unpaid Common Charges and Assessments - Personal Obligation of Unit Owner and Lien on Unit.

(a) All sums assessed as General Common Charges by the Board of Managers, or assessed as Residential Common Charges by the Board of Managers, as well as any other assessments made by the Board of Managers (including, but not limited to, assessments for electricity and/or water and sewer costs attributable to the Unit, if the cost of which is not included in the Common Expenses), but unpaid, together with late charges as may be established by the Board of Managers interest thereon at such rate as may be fixed by the Board of Managers and reasonable attorneys' fees and other costs and expenses incurred in efforts to collect such past due Common Charges and/or other assessments, shall be the personal obligation of the Unit Owner. Such sums shall constitute a lien upon the Unit prior to all other liens except (i) any lien for past due and unpaid real estate taxes, and (ii) any lien for sums unpaid on a first mortgage of record against that Unit.

Section 5.8. Foreclosure of Lien for Common Charges and Assessments; Liability of Grantee in Foreclosure.

(a) Any lien for past due Common Charges and/or other assessments may be foreclosed by the Board of Managers in accordance with the laws of the State of New York, in like manner as a mortgage on real property, and the Board of Managers shall also have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorney's fees and disbursements, as set forth in these By-laws.

(b) Notwithstanding anything to the contrary in these By-laws or in the Declaration, once an action to foreclose a lien for Common Charges or other assessments is commenced, if the Owner of the Unit being foreclosed has not previously been deemed to have resigned from the Board of Managers (or any Committee's thereof), if indeed she or he was a member, her or his membership on the Board or Committees shall be deemed terminated.

(c) In the event the proceeds of any foreclosure sale for non-payment of Common Charges or other assessments are not sufficient to pay such unpaid Common Charges, assessments and related expenses, the Board of Managers shall commence an action for the deficiency (if not yet commenced) against the Unit Owner who had failed to pay the Common Charges or other assessments. Following suit for a deficiency judgment, if the amounts collected are insufficient to pay outstanding costs, the remaining balance may be charged (i) to all Unit Owners as a General Common Expense, if the unpaid Common Charges or assessments were General Common Charges or assessments, or (ii) to Residential Unit Owners as Residential Common Expenses if the unpaid Common Charges or assessments were Residential Common Charges or assessments.

Section 5.9. Proceedings to Foreclose Common Charge Liens or Otherwise Collect Unpaid Common Charges and Assessments; Unit Rentals.

(a) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges or other assessments, the Unit Owner shall be required to pay a reasonable rental for the use of said Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(b) The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same.

(c) A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing, filing or waiving the lien securing the same, and foreclosure may be maintained despite the pendency of a suit to recover a money judgment.

Section 5.10. Statement of Monies Owed. Upon the written request of a Unit Owner, lessee or Mortgagee with respect to the Unit owned by such Owner, leased by such lessee or upon which such Mortgagee holds a mortgage, or any prospective purchaser, lessee, mortgagee or title insurer of such Unit, the Board of Managers acting through the manager or the managing agent, shall promptly furnish a certificate in writing setting forth with respect to such Unit as of the date of such certificate, (i) whether or not the Common Charges due have been paid, (ii) the amount of such Common Charges, including interest

and costs, if any, due and payable, and (iii) whether any amounts or charges are owing to the Condominium, e.g., for the cost of extinguishing a violation of the Declaration, By-laws or Rules and Regulations. A reasonable charge, as determined by the Board of Managers may be made for the issuance of this certificate. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Board of Managers and any bona fide purchaser or lessee of, or lender on, or title insurer of, the Unit with respect to which the request was made.

ARTICLE 6.

INSURANCE

Section 6.1. Generally.

(a) The Board of Managers shall be required to obtain and maintain (i) all-risk property coverage insuring the Common Elements and (ii) liability insurance.

(b) (i) The all-risk policy shall cover the interests of the Board of Managers and all Unit Owners and Permitted Mortgagees, as their interests may appear. Coverage shall be for the full replacement value of the Common Elements, without deduction for depreciation (and in any event in an amount sufficient to prevent the Board of Managers from becoming a co-insurer). The Board of Managers shall review the amount of such insurance annually.

(ii) The all-risk policy shall contain, among other provisions, a waiver by the insurer of any right to claim by way of subrogation against Unit Owners, Permitted Mortgagees, the Board of Managers and members of the Board of Managers, and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured. It shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Permitted Mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees of Units upon their written request therefor, and their payment of the cost of obtaining copies.

(c) The Board of Managers shall also be required to obtain and maintain, to the extent obtainable and/or to the extent required by law (i) workers' compensation insurance, (ii) public liability insurance, (iii) garage keeper liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, and each Unit Owner and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements, and (iv) if necessary, flood zone insurance in such limits as the Board of Managers may from time to time determine. Such general liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year.

(d) The Board of Managers shall have the right, pursuant to § 339-bb of the Condominium Act, to charge a Unit Owner a higher amount of the Condominium's insurance expense than said Owner's Common Interest would otherwise dictate, should the cost of the Condominium's insurance premium be based in part, specifically on the use to which the Unit in question is put.

(e) Residential Unit Owners (except for Declarant) are required to carry, at their own expense, casualty insurance with respect to all fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall etc.), equipment and personal property within their Units, and liability insurance with respect to occurrences in their Units. Each such policy shall contain a waiver by the insurer of the right to claim by way of subrogation against the Board of Managers, members thereof and other Unit Owners, and shall provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of such insurance carried by the Unit Owner.

(f) A current copy of each Unit Owner's insurance policy must be maintained by the Unit Owner with the Board of Managers at all times.

Section 6.2. Repair or Reconstruction After Fire or Other Casualty.

(a) Damage to or destruction of any portion of the Common Elements as a result of fire or other casualty shall promptly be repaired and reconstructed by the Board of Managers, as nearly as practicable to the condition and utility it was in before the casualty, using the proceeds of casualty insurance on the Property and/or other funds for that purpose, subject to the following conditions and subject to the provisions of Section 6.5 of these By-laws:

(i) if the cost of repair and reconstruction is \$1,000,000 or less, the Board may and shall perform and complete the repair and reconstruction promptly, without the consent of any Unit Owner or Mortgagee; and

(ii) if the cost of repair and reconstruction is more than \$1,000,000 and if insurance proceeds will cover less than 90% of the cost of repair and reconstruction, the Board may not proceed with the repair and reconstruction without the consent of Unit Owners representing in the aggregate at least 60% in Common Interest and the consent of at least fifty-one percent (51%) of the Permitted Mortgagees. Notwithstanding the foregoing, no consent of Unit Owners or Mortgagees shall be required for the Board of Managers to undertake repair and reconstruction where insurance proceeds will cover at least 90% of the cost of repair and reconstruction. In addition, no consent of Unit Owners or Mortgagees shall be required for the Board of Managers to undertake repair or reconstruction necessary to cause the Building to be in compliance with applicable codes, regulations and ordinances, provided the cost of same does not exceed \$1,000,000 in the aggregate. If the cost to perform repair and reconstruction work sufficient to cause the Building to be in compliance with applicable codes, regulations and ordinances exceeds \$2,000,000 in the aggregate, the Board may not proceed with such repair and reconstruction without the consent of Unit Owners representing in the aggregate at least 60% in Common Interest and the consent of at least fifty-one percent (51%) of the Permitted Mortgagees.

(b) When and if the Board is authorized or otherwise required to proceed with repair and reconstruction, the Board of Managers shall arrange for and commence such work promptly, shall diligently prosecute same to completion, and shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. In anticipation of receipt of insurance proceeds, the Board may levy and assess as a special assessment, prior to receipt of such proceeds, the amount anticipated to be necessary to repair or reconstruct the Property. Upon receipt of the proceeds, the Board will reimburse Unit Owners any amounts they paid as special assessments as

will not be needed to pay the cost of repair and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of their Common Charges. When applicable, insurance proceeds in excess of those needed for repair and reconstruction of the Property following a casualty, shall be distributed among Unit Owners in proportion to their respective Common Interests.

(c) Damage to or destruction of a Unit or the Limited Common Elements appurtenant thereto, as a result of fire or other casualty, shall promptly be repaired and reconstructed by the Owner of the affected Unit(s) in compliance with all applicable laws as nearly as practicable to the Unit's condition and utility before the casualty. Notwithstanding the preceding sentence, if the damage in question does not affect (i) other Units, (ii) areas generally visible from Common Elements, other Units or streets or sidewalks, (iii) Unit Owners (other than the Owner of the damaged Unit), (iv) or any tenants or other occupants of the Building, then the Unit Owner may elect not to restore the Unit to its condition and utility before the casualty, but shall, however, repair and rebuild the Unit so it does not constitute a hazard to any other Unit Owner or other occupants and users of the Building, and so it does not otherwise adversely affect any other Unit Owners or other occupants or users of the Building, and does not adversely affect the value, use or operation of any other Units or the Property generally.

Section 6.3. Unit Owner Failure to Rebuild. If the Unit Owners have not voted to terminate the Condominium as provided in Section 6.4 of these By-laws, and if a Unit Owner fails to comply with the obligations to repair and reconstruct set forth in Section 6.2 of these By-laws, and if the Unit Owner's failure to repair and reconstruct has an adverse effect on any other Unit or the Common Elements (such adverse effect including, without limitation, reduction in value), the Board of Managers may cause the Unit to be repaired and reconstructed in accordance with these By-laws, and the cost in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

Section 6.4. Termination of Condominium Following Damage or Destruction. If as the result of fire or other casualty, at least 75% of the Property is destroyed or substantially damaged, a special meeting of the Unit Owners shall be called in accordance with these By-laws, at which meeting the Unit Owners shall be asked to decide if the Building should be repaired or reconstructed. The Building shall be repaired and reconstructed unless (a) pursuant to the vote held at that meeting, Unit Owners representing at least 80% in number of Units and in Common Interest affirmatively determine not to proceed with repair or restoration and (b) at least fifty-one percent (51%) of the Permitted Mortgagees consent not to proceed with repair or restoration. If Unit Owners representing at least 80% in number of Units and in Common Interest affirmatively determine not to proceed with repair or restoration and at least fifty one percent (51%) of the Permitted Mortgagees consent not to proceed with repair or restoration, then, and in such event, the Building will not be repaired and the Property, or such portion of the Property as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common, in accordance with the provisions of the Condominium Act. The net proceeds of sale, together with the net proceeds of insurance policies maintained by the Board for coverage of the Common Elements, shall be divided by the Board of Managers among and paid to the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens and mortgages on said Owner's Unit, in the order of the priority of such liens and mortgages.

ARTICLE 7.

THE CONDOMINIUM PROPERTY USE, OPERATION, PRESERVATION, MAINTENANCE AND REPAIR

Section 7.1. Maintenance and Repairs Which Are the Responsibility of the Board of Managers. All painting, decorating, landscaping, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, to the Common Elements, if any, whether located inside or outside of the Units, shall be made by the Board of Managers. The cost of all such maintenance shall be charged to all the Unit Owners as a Common Expense if concerning a Common Element (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner as described below). The Board of Managers shall be responsible for the repair, maintenance and replacement of the roof to the extent caused by natural wear and tear and similar, however, any repair or replacement to the roof specifically caused by the Owners of the Units with private roof decks shall be performed by the Board of Managers at the cost and expense of the causing Unit Owner. Notwithstanding the foregoing, any repairs, replacements or maintenance of or upon the roof of the Building that may affect any telecommunications equipment installed thereon by the Declarant or by a tenant of the Declarant shall require the consent of the Declarant.

Section 7.2. Maintenance and Repairs Which Are a Unit Owner's Responsibility.

(a) Except as otherwise provided in the Declaration or By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than to the Common Elements contained therein) shall be made by the Owner of such Unit, at the Unit Owner's sole cost and expense. Each Unit Owner shall be responsible for all damage to any and all other Units and/or to the Common Elements in said Unit Owner's Unit or elsewhere in the Condominium, that said Unit Owner's failure to make necessary repairs or replacements or perform necessary maintenance may engender, or which are caused by said Unit Owner's actions, inactions, negligence, misuse or neglect.

(b) (i) Windows (including, without limitation, panes, casements and frames) located in Residential Units are considered Residential Common Elements. The interior and exterior surfaces of windows in Residential Units are to be cleaned by the Unit Owner at the Unit Owner's sole cost and expense. Outside surfaces of windows must be cleaned from the outside of a Unit. Broken window glass or broken window frames in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless the breakage was caused by the Board of Managers, or its agents, in which case replacement shall be by the Board at its sole cost and expense.

(ii) Locks on entrance doors to Residential Units and locks on doors accessing Residential Units from appurtenant terraces are part of the Unit. The doors themselves are Residential Common Elements. All doors that are part of a Unit shall be maintained and repaired by Unit Owners themselves, in accordance with applicable laws, regulations, these By-laws and/or architectural standards established by the Board of Managers. Residential Unit Owners may not alter the doors to their Units, or the number and type of locks on such doors, without the prior consent of the Board of Managers. Each Residential Unit Owner must always maintain a current set of keys for all Unit locks with the Managing Agent. Doors that are Common Elements shall be maintained and repaired by the Board, the cost of which shall be borne by the Residential Unit Owners.

(iii) Each garage door is a Limited Common Element appurtenant to the Parking Unit or Parking Units, as applicable, adjacent thereto. Each Parking Unit Owner shall be responsible for any necessary repair or replacement and to perform any necessary maintenance of the garage door appurtenant to such Unit Owner's Parking Unit. Each Unit Owner shall be responsible for all damage to any and all other Units and/or to the Common Elements in said Unit Owner's Unit or elsewhere in the Condominium, that said Unit Owner's failure to make necessary repairs or replacements or perform necessary maintenance may engender, or which are caused by said Unit Owner's actions, inactions, negligence, misuse or neglect.

(c) Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 7.1 above but which is occasioned by the action, regardless of whether same be a negligent or willful act or omission of (i) a Unit Owner, or (ii) any agent, licensee, contractor, employee, family member, guest or tenant of such Unit Owner, or (iii) an agent, employee, licensee, contractor, family member or guest of the tenant or licensee of such Unit Owner, or (iv) a guest of (1) any member of such Unit Owner's family or (2) any family member or employee of the tenant of such Unit Owner, shall be made at the cost and expense of such Unit Owner. If such maintenance, repair or replacement is undertaken and paid for by the Board of Managers, it shall not be regarded as a Common Expense, but rather shall be considered a special assessment allocable to the specific Unit and such cost shall be added to that Unit Owner's Common Charges and, as part of those Common Charges, shall constitute a lien on the Unit to secure the payment thereof.

(d) All Residential Unit Owners must notify the Board of Managers and the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in a Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the window guards required by applicable laws in all windows in the Residential Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board of Managers and Managing Agent. According to NYC HPD, Unit Owners have a responsibility to ensure that window guards are properly installed. In September 2011, Local Law 57 of 2011 was signed into law which authorizes HPD to issue violations for failure to install proper window guards, and to seek penalties for noncompliance. Local Law 57 of 2011 also requires Residential Unit Owners to provide and properly install approved window guards on all windows, including first floor bathrooms and windows leading onto a balcony or terrace in an apartment where a child 10 years of age or younger resides and in each common area window, if any.

Section 7.3. Quality, Type and Scheduling of Maintenance and Repairs.

(a) All repairs, painting and maintenance, whether made by the Unit Owner or the Board, to any generally visible portion of the Property, shall be carried on in such a manner so as to conform to the materials, style and color of the Unit or Common Element being repaired, painted or otherwise maintained, unless the Board of Managers authorizes a variance from such materials, style and color prior to commencement of the non-conforming repair, painting or maintenance.

(b) Unit Owners (except for Declarant) and the Board of Managers shall in connection with alteration, maintenance and repair of their respective interests at the Property, comply with the Rules and Regulations and schedule their construction and/or maintenance and/or repair work such that (i) no party or its agents or employees unreasonably interferes with the work being done by any other party, its agents or employees at the Property, and (ii) the labor employed by Unit Owners (except for Declarant) shall be compatible and harmonious with the labor employed by the Board of Managers, it being understood

that if in the reasonable judgment of the Board of Managers the labor is incompatible, the Unit Owner shall forthwith, upon the request of the Board of Managers, withdraw the incompatible laborers.

(c) In connection with the rights of Declarant to construct and/or alter Units and Common Elements, Declarant shall have the right to erect, construct, alter, maintain and repair at its discretion, at all hours and days with parties, agents or employees of Declarant's choosing without interference or consent from the Board or any Unit Owners.

Section 7.4. Scaffolding. In connection with the rights of Declarant to construct and/or alter Units and Common Elements, Declarant shall have the right to erect and maintain scaffolding, sidewalk bridges or other equipment or facility required by law, regulation, code or ordinance when Declarant is performing such work, even though such scaffolding, sidewalk bridge or other equipment or facility may encroach on another Unit or a Limited Common Element or on the Common Elements. Declarant shall not be liable to any other Unit Owner, or the Board of Managers, or to any tenant or licensee of a Unit or Unit Owner, for any damages (including but not limited to interference with business operations) incurred in connection with the foregoing, except for damages caused by the negligence of Declarant, or any of Declarant's agents or employees. In no event, however, may scaffolding be installed in a manner or location that will prevent access to a Unit (other than a Unit owned by Declarant).

Section 7.5. Violations of Maintenance Obligations. In the event any Unit Owner, after receipt of written notice from the Board of Managers, fails or neglects in any way to perform any obligations with respect to the painting, decorating, maintenance, repair or replacement of said Unit Owner's Unit as provided in this Article 7 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-laws, the Board of Managers may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default, 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, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board of Managers and shall, for all purposes hereunder, constitute General Common Charges or Residential Common Charges, as applicable, payable by such Unit Owner.

Section 7.6. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) Only a room labeled as a "bedroom" or "living room" on the Tax Lot Drawings may be used for sleeping. Any areas labeled "study", "office" or "accessory use" do not meet the requirements for sleeping accommodating. Violations may be posted against the Building, at a cost to the Unit Owner, in the event that these rooms are used as bedrooms. Thus, rooms in the cellar may not be used for bedrooms, dining rooms or any other use considered to be "habitable space" as defined by the New York City Building Code.

(b) Residential Units may be used only as a residence or for any legal home occupation or other purpose permitted under the certificate of occupancy for the Building, zoning classification for the Property and other applicable laws, regulations and ordinances, except that while Declarant, its successor or its designee owns any Unit, it shall have the right to use such Unit for office purposes, general leasing

and sales office purposes. Parking Units may only be used for parking, and may not be used for any other purpose. Storage Units may only be used for storage and may not be used for any other purpose.

(c) Each Unit Owner, at its sole expense, shall comply with all laws, orders and regulations of federal, state and municipal authorities and with any direction of any public officer or officers, pursuant to law, and all rules, orders, regulations or requirements of the New York Board of Fire Underwriters, or any other similar body which shall impose any violation, order or duty upon the Condominium, its Board of Managers or the Unit Owner, with respect to said Unit as a result of (i) any authorized or unauthorized use or occupation thereof by said Unit Owner or its tenant(s) or licensee(s), or (ii) the conduct by the Unit Owner or its tenant(s) or licensee(s) of business in the Unit. A Unit Owner shall not do or permit to be done any act or thing in or upon the Unit or Common Elements of the Condominium which will invalidate or be in conflict with any insurance policies covering the Condominium and fixtures and property therein, and shall not do, or permit anything to be done in or upon the Unit, or bring or keep anything therein, except as now or hereafter permitted by the New York City Fire Department, New York Board of Fire Underwriters, New York Fire Insurance Rating Organization or other authority having jurisdiction.

(d) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No Owner, tenant or other occupant of a Unit shall do, suffer or permit to be done in any Unit, activities of a pornographic, illegal or unlawful nature. No Owner, tenant or occupant of a Unit shall do, suffer, or permit to be done, anything in any Unit which would impair the soundness or safety of the Building, or which will result in the cancellation of insurance applicable to the Building, or which would be noxious, offensive or hazardous or an interference with the peaceful possession and proper use of any other Unit, or which would require an alteration to any of the Common Elements in order to comply with any applicable law or regulation, or which would otherwise be in violation of law.

(e) No offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners and the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) No portion of a Residential Unit (other than the entire Unit in accordance with these By-Laws) may be rented, and no transient tenants may be accommodated therein.

(g) A Unit Owner shall not at any time use or occupy or suffer or permit anyone to use or occupy said Owner's Unit or do anything in said Owner's Unit or the Building, or suffer or permit anything to be done in said Owner's Unit or the Building, in violation of any temporary or permanent certificate of occupancy issued for the Unit and/or the Building, and in the event that any department of the City or State of New York shall at any time contend and/or declare by notice, violation, order or in any other manner whatsoever that the Owner's Unit is used for a purpose which is a violation of such certificate of occupancy, the Unit Owner shall, upon ten (10) days' written notice from the Board of Managers, immediately discontinue such use of the Unit.

(h) Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Declarant, its successor or its designee may, without the permission of the

Board of Managers use or grant permission for the use of any Unit owned by Declarant, its successor or its designee, until such time as the same may have been sold or otherwise conveyed (i.e., an "**Unsold Unit**"), as general offices for its business ventures or operations, and/or models, sales, leasing, promotion and/or production offices in connection with the sale or rental of Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations. In addition, while Declarant owns at least one Unit, Declarant shall be entitled to erect one or more signs and banners at or on the Building, including but not limited to signs and banners affixed to the windows of Units owned by Declarant, the Building facade, etc., advertising Units for sale or lease or advertising for any other purpose.

(i) No zoning variances with respect to use of any Common Element or Residential Unit may be applied for by a Unit Owner. Any such application shall be made only by or through the Board of Managers. However, the Board shall be under no obligation to apply for zoning variances with respect to Common Elements or Units.

(j) Subject to the rights of Declarant set forth herein and in the Declaration, no Owner, tenant or occupant of a Unit shall, without the prior written approval of the Board of Managers and, while Declarant owns at least one Unit, Declarant, which approval may be withheld for any reason or no reason, place or suffer to be placed or maintained (i) within any Unit, any sign or advertising material which shall be visible from the exterior of the Unit or (ii) on the exterior of a Unit or on any window belonging to the Unit or on any Common Element adjacent to the Unit, any sign, banner, awning, canopy, decoration (including, without limitation, seasonal, holiday or any form of decoration), lettering or advertising matter or other thing of any kind.

(k) No Owner, tenant or occupant of a Unit shall repair, alter, replace or move any of the Common Elements or the Limited Common Elements in or appurtenant to said Owner's Unit, without the prior written consent of the Board, which consent may be withheld for any reason or no reason. A Unit Owner shall not obstruct the Common Elements.

(l) The Units shall be used in a manner appropriate to the design of the building systems and for which adequate elevator, stair, ventilation, plumbing and similar and related facilities exist. A Unit Owner's use of electricity and other systems in the Unit shall not at any time exceed the capacity of any electrical conductors and other equipment in or otherwise serving the Property.

(m) Unit Owners shall maintain their Units and any Limited Common Elements appurtenant thereto, in a manner which will not interfere with the use of the Building by others.

(n) A Unit may in no event be used for purposes, even though lawful, that create, result in, or generate excessive noise, vibration, vermin or insects in, through or on the Property. No broadcast, amplified or otherwise, of live or recorded words, music or other audio from a Unit that is audible from the exterior of the Building to pedestrians and others outside of the Building shall be permitted.

Section 7.7. Additions, Alterations or Improvements by Board of Managers.

(a) The Board of Managers shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Common Elements as in its opinion may be beneficial or necessary, or which are requested in writing by a Unit Owner, subject, however, to the requirement that if the addition, alteration or improvement shall cost more than 35% of the then current estimated annual operating budget of the Condominium, exclusive of reserves, such addition, alteration or improvement must

be approved by Unit Owners holding more than 66-2/3% in Common Interest, voting at a meeting duly called in accordance with the By-laws.

(i) Additions, alterations or improvements to the Common Elements, that are general in nature and cost equal to or less than 35% of the Condominium's then current estimated annual operating budget, exclusive of reserves, may be made by the Board of Managers and the cost thereof shall be a Common Expense. Before undertaking any work pursuant to this Subsection 7.7(a), the Board of Managers may require the consent in writing of any Unit Owner and Mortgagee whose rights, in the Board of Manager's sole judgment, may be prejudiced by the addition, alteration or improvement.

(b) If the Board of Managers determines that a proposed addition, alteration or improvement of a Common Element (or Limited Common Element, if applicable) is general in character, the cost thereof shall be a Common Expense, shared by all Unit Owners in accordance with the By-laws, subject to the requirements of Subsection 7.2(d) of these By-laws. If the Board of Managers determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Unit Owner that requested it, the cost shall be a special assessment against such Owner. If more than one Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Board of Managers shall determine to be fair and equitable. The foregoing shall not prevent the Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(c) Notwithstanding the foregoing, until Declarant, its successor or its designee shall have conveyed title to all Residential Units, or for a period of five (5) years following the closing of title to the first Residential Unit by Declarant under the Offering Plan, whichever is earlier, the Board of Managers may not make any addition, alteration, or improvement to the General or Residential Common Elements without Declarant's prior written consent.

Section 7.8. Additions, Alterations or Improvements by Unit Owners.

(a) Any structural, mechanical, electrical or plumbing addition, alteration or improvement in or to a Residential Unit or the Limited Common Elements appurtenant thereto or to the Common Elements generally, and/or the combination of two (2) or more Residential Units into one (1) Unit or the division of one (1) Residential Unit into two (2) or more Units, shall require the prior written consent of the Board of Managers. Awnings and exterior lighting may not be installed without the prior consent of the Board of Managers, which consent may be withheld for any reason.

(b) The Board shall be obligated to act on a Unit Owner's request for approval for an addition, alteration or improvement in or to a Unit within forty-five (45) days after the Board's receipt from the Unit Owner of information and material in sufficient detail for the Board to thoroughly evaluate the request. In connection with any such request for approval, the Unit Owner shall be expected to submit, at a minimum, preliminary plans and specifications prepared by an architect licensed in New York State, and, in the event the request for Board approval concerns the division or combination of Units, a draft of the proposed associated amendment to the Declaration, which shall, among other things, reallocate Common Interest and, if applicable, Residential Common Interests. The Board shall have the right to impose such additional reasonable requirements as it deems appropriate. The 45-day period within which the Board is obligated to act, shall not begin to run until the Board, in its sole reasonable judgment, has received a complete application from the Unit Owner seeking the Board's approval.

(c) The cost of any proposed alteration, improvement, division or combination (including but not limited to the cost incurred by the Board to engage architects, lawyers and other professionals to review the plans and specifications for the proposed construction work and, if applicable, the proposed amendment to the Declaration), shall be borne by the Owner(s) of the Units being altered, improved, divided or combined.

(d) Any alteration, improvement, division or combination by a Unit Owner shall be performed in compliance with all laws, codes, ordinances and regulations, and the provisions of these By-laws governing alterations generally. Any division or combination of a Unit shall become effective only upon the recording of the amendment to this Declaration prepared by and at the expense of the Unit Owner with the prior approval of the Board, and the concurrent filing of all necessary amendments to the Tax Lot Drawings with the necessary architectural certification affixed. The foregoing amendments to the Declaration and to the Tax Lot Drawings shall be recorded and filed respectively by the Board of Managers, upon the Unit Owner's completion of construction and at the expense of the Unit Owner combining, dividing or otherwise altering the Unit(s), provided the Board consented to the amendment prior to the Unit Owner's alteration work, in accordance with the procedures contained in the Declaration and By-laws.

(e) Prior to and as a condition of granting consent to the making of any structural, mechanical, electrical or plumbing alteration, repair, addition or improvement to a Unit or the Limited Common Elements appurtenant thereto, or to any other Common Element, the Board may require the Unit Owner to execute an agreement in the form required by the Board, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation, the name and address of the contractor and the days and hours during which the work is to be done.

(f) Unit Owners proposing alteration work shall have the obligation to submit the name and address of their contractor(s), together with a telephone number and contact person for each contractor who will be working in the Unit, in writing to the Board of Managers at least five (5) business days before the work is scheduled to begin. For insurance purposes, electrical and plumbing work in the Units must be performed by licensed contractors. Further, all contractors must carry liability insurance coverage in such minimum amounts as the Board shall from time to time establish. Proof of license and insurance coverage must be submitted to the Board of Managers at the time the contractor's name is given to the Board. A contractor's liability insurance policy must be in full force and effect at the time the work is performed and must be issued by a reputable insurance company licensed to do business in New York. The contractor shall deliver a certificate of insurance, satisfactory to the Board of Managers, naming the Board of Managers of the Condominium, the Managing Agent of the Condominium and all Unit Owners, including but not limited to Declarant, as additional insureds. The determination as to whether an application is complete shall be in the sole discretion of the Board.

(g) Any application to any department of or governmental agency of the City of New York or to any other governmental authority for permits or certificates necessary to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers, if necessary, provided, however, the Board of Managers shall not incur any liability on the part of the Board of Managers or any member of the Board to any contractor, subcontractor, materialman, architect or engineer on account of such installation, addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The Unit Owner shall, if so requested, indemnify the Board of Managers and other Unit Owners in writing for any loss, damage or liability the Board or other Unit Owners may incur, resulting in any way from execution of any such documents. The cost of obtaining any such permits or certificates, as well as the cost of professional fees, if any, incurred by the Board of Managers in evaluating the proposed construction plans, shall be borne by the Owner of the Unit in which

the addition, alteration or improvement is to be made. Any Unit Owner who combines two or more Units into one or more Units, and any Unit Owner who divides a Unit into two or more Units, shall be obligated, at said Unit Owner's sole cost and expense, to obtain the services of a registered architect or engineer to (i) file such drawings and make such applications as may be necessary to obtain, and (ii) if required by law and/or by the Board of Managers, actually obtain, an amended certificate of occupancy for the Building reflecting the changes made by said Unit Owner.

(h) The provisions of Subsections 7.8(a)-7.8(g) of these By-laws, shall not apply to any Unit owned by Declarant, its successor or its designee. Declarant, its successor or its designee shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, with respect to Units owned by Declarant, its successor or designees to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it, (ii) reverse or change the layout of any Unit and make adjustments in interior dimensions of Units, (iii) change the number of rooms in any Unit, (iv) change the size and/or number of Units by subdividing one or more Units into two or more separate Units, combining separate Units (including those resulting from such sub-division or otherwise) into one or more Units, altering the boundary walls between Units or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, or any space or other area abutting a Unit or Units into one or more of said Units, or otherwise, and (v) if appropriate, reapportion among the Units affected by such change their appurtenant Common Interests and Residential Common Interests, provided, however, that Common Interest and Residential Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above. In each of the foregoing instances the Declarant, its successor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall cause the Declaration to be amended, if necessary.

(i) The Board of Managers shall execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by Declarant, its successor or its designee, or by any other Unit Owner, to any Unit, if necessary, provided however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document. A copy of any such application or document required to be signed by the Board shall be given to the Board by the applicable party.

(j) In order to preserve the architectural harmony of the facade of the Building, minimize the possibility of unsightly or obstructed views from other terraces and Residential Units and promote the safety of those on lower terraces, as well as on the street below, each Residential Unit Owner having the exclusive use of a terrace will be required to obtain the approval of the Board of Managers and Declarant, while Declarant, its successor or designee owns at least one Unit, before altering, decorating (including, without limitation, holiday signs, banners, lights, glitter and the like), landscaping or painting the same. The Board of Managers and Declarant, its successor or designee may grant or withhold such approval in its sole discretion. Notwithstanding anything to the contrary contained in these By-laws or in the Declaration, Unit Owners with terraces appurtenant to their Units shall not be permitted to enclose their terraces or to install awnings on their terraces.

Section 7.9. Use of Common Elements and Facilities.

(a) A Unit Owner shall not place or cause to be placed in the common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The Common Elements and facilities shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any Common Element without the prior written consent of the Board of Managers.

(c) While Declarant, its successor, affiliate or designee owns any Unit it shall have the right to maintain general, operational, management, sales and leasing offices on or about the Property, to have its employees, contractors and agents present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell or lease Units, including, without limitation, the right to erect and maintain signs on exterior portions of the Building and elsewhere on the Property.

(d) A Unit Owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Interests shall be made, provided such Unit Owner agrees, at its sole cost and expense, to (i) be responsible for the operation, maintenance and repair of such Common Element for so long as such Unit Owner exercises such exclusive right of use, and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owner ceases to exercise such exclusive right of use. Sponsor and the Unit Owner of any such Units which are Unsold Units (as defined and used by the Attorney General) shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board of Managers. Notwithstanding the above, if a Unit Owner transfers or conveys its Units to a successor owner, the transferor need not comply with (ii) above provided that the transferee agrees to abide by (i) and (ii) above.

(e) In the event the owner of Parking Unit PS1 or a member of his or her family is or becomes handicapped and acquires New York City SPI handicap license plates for his or her vehicle, the owner of Parking Unit PS2 shall keep clear the portion of Parking Unit PS2 within two feet six inches (2'6") of the demising line separating Parking Unit PS2 from Parking Unit PS1 *and* within two eighteen feet (18') of the garage door (the "**Handicapper Aisle**") for the purpose of passage by a handicapped individual. The owner of Parking Unit PS1 will have the right to use the Handicapped Aisle to enter and exit his or her vehicle.

(f) The Residential Unit Owners will have the right to enter and access Parking Unit PS2 in the area between the door separating the Lobby from Parking Unit PS2 and the Bicycle Storage area in order to access the Bicycle Storage (the "**Bicycle Easement Area**") area to store and retrieve any bicycles or other items permitted to be stored in the Bicycle Storage area by the Board of Managers from time to time. The owner of Parking Unit PS2 shall not impede access by Residential Unit Owners to the Bicycle Storage. The Residential Unit Owners shall not use the Bicycle Easement Area in a manner that prevents the owner of Parking Unit PS2 from using Parking Unit PS2 as a parking space for its vehicle.

(g) Residential Unit Owners should note that pursuant to the Smoke Free Air Act ("SFAA") signed into New York City law in 2013, the smoking of cigarettes and use of electronic cigarettes and vaporizers are prohibited in the Limited Common Elements and General Common Elements of the Building and Property, both indoor and outdoor. This includes all courtyards, patios, rooftops, balconies, stairwells, and lobbies located in the Building and on the Property. Neither Unit Owners, nor their guests, employees, or invitees may smoke on the Common Elements of the Property. Any violations, penalties, or

finances levied on the Sponsor or Board of Managers due to an infraction of this prohibition, will be assessed to the violating Unit Owner.

Section 7.10. Right of Access. By acceptance of a deed to Unit, a Unit Owner shall be deemed to have granted a right of access to said Unit Owner's Unit to the Board of Managers, the managing agent and/or any other person authorized by the Board of Managers, for the purpose of making inspections or for the purpose of correcting any condition originating in said Unit Owner's Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in said Unit Owner's Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and, further, provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for which it was intended. No prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Building or for the safety of the residents or Unit Owners of the Condominium or other persons, or required to avoid the suspension of any necessary service to the Condominium. In case of emergency, such right of entry shall be immediate, whether or not a Unit Owner is present.

Section 7.11. Utilities.

(a) Each Residential Unit will be separately metered for electricity consumed within such Unit. Each Residential Unit Owner will be responsible for paying directly to the applicable utility company the cost of its electrical consumption.

(b) Water shall be supplied to the Property by a master meter and the cost therefor shall be paid by Unit Owners as a Common Expense. Payment of the bill shall be made by the Board directly to the water company.

ARTICLE 8.

MORTGAGES

Section 8.1. Unit Owner's Rights.

(a) Each Unit Owner shall have the right to give a first mortgage to a Mortgagee on said Owner's Unit, and the Board of Managers will recognize the holder of such first mortgage in connection with the giving of notices of default under these By-laws, provided that (i) the mortgage shall be recorded and shall be expressly subordinate to the Declaration, (ii) the Unit Owner making such mortgage pays all assessments against said Owner's Unit at or prior to the making of the mortgage, and (iii) if the Mortgagee desires notification or approval rights with respect to the Board or the Condominium Instruments, that the Unit Owner and Mortgagee enter into an agreement with the Board of Managers, which, among other things, asks and authorizes that the Board of Managers give copies to the Mortgagee of notices of the Unit Owner's default in payment of Common Charges simultaneously with the Board's notice to the Unit Owner. Notwithstanding anything to the contrary that may be contained in such agreement or in these By-laws, if the Mortgagee fails to object to a proposed action as to which its consent is requested, within sixty (60) days of the date consent is requested from Mortgagee by certified or registered mail, with a "return receipt" requested, Mortgagee's consent shall be deemed given.

(b) Any first mortgagee that satisfies the foregoing criteria shall be referred to as a "**Permitted Mortgagee**" and any first mortgage held by such Permitted Mortgagee satisfying the foregoing criteria shall be a "**Permitted Mortgage**."

Section 8.2. Notice to Board of Managers. A Unit Owner who mortgages a Unit shall notify the Board of Managers of the name and address of the Mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages on Units".

Section 8.3. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a Permitted Mortgagee of a Unit (i.e., pursuant to the agreement referred to in Section 8.1 above), shall promptly report any then unpaid Common Charges due from or any other material default by the Owner of the mortgaged Unit. The Board shall also, in the event the Unit has been leased in accordance with Section 9.2 of these By-laws, have the right to provide to the Permitted Mortgagee, copies of notices to tenants, as described herein.

Section 8.4. Notice of Default.

(a) The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each Permitted Mortgagee of that Unit whose name and address has theretofore been furnished to the Board of Managers, provided the Permitted Mortgagee has requested of the Board in writing that it be notified of such default(s) (i.e., pursuant to the agreement referred to in Section 8.1 above). A Permitted Mortgagee who is entitled to receive notices of default by a Unit Owner in accordance with the foregoing, shall also be entitled to cure said default, in accordance with the following paragraph.

(b) (i) The Permitted Mortgagee shall have the right, but not the obligation, for a period of sixty (60) days following receipt of a copy of a default notice, to cure the default in the name and on behalf of the Unit Owner.

(ii) To facilitate the foregoing, for a period of ninety (90) days following the giving of notice to a Permitted Mortgagee of a default by a Unit Owner in payment of Common Charges, the Board of Managers will not commence a proceeding to foreclose its lien for said Unit Owner's non-payment of Common Charges or other assessments. If the Permitted Mortgagee fails to cure said default within said ninety (90) day period by paying the requisite Common Charges or other assessments (plus late payment charges and interest thereon as per these By-laws), the Board of Managers shall be free to commence a proceeding to foreclose its lien at its discretion.

Section 8.5. Permitted Mortgagees to Notify Board of Managers of Unit Owner's Default. Upon the happening of a default under the terms of a Permitted Mortgage which would permit the holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given in writing to the Board of Managers prior to instituting a foreclosure action.

Section 8.6. Board of Managers Shall Be Notified in All Mortgage or Other Lien Foreclosures; Right to Bid. The Board of Managers shall be notified in writing of every action brought to foreclosure any mortgage or other lien affecting a Unit. The Board of Managers shall be entitled to bid at any sale, whether the Board of Managers is the plaintiff or a defendant, and to purchase any Unit at such sale (in its name or in the name of a nominee) for such amount as shall be approved by the applicable Unit

Owners in accordance with these By-laws, taking into consideration the amount due the plaintiff, the costs and disbursements, and all other charges affecting the Unit. The Board of Managers shall not, however, be limited in their bidding to such amount or total but may bid any higher sum that they find necessary in order to protect the interests of the other applicable Unit Owners.

Section 8.7. Receivers. Notwithstanding anything to the contrary in these By-laws or the Declaration, in the event a receiver is appointed in connection with an action to foreclose a mortgage against a Unit, whether that mortgage is a Permitted Mortgage or otherwise, said receiver shall, upon appointment, be obligated to pay to the Board of Managers all Common Charges and other assessments owed by the defaulting Unit Owner for the six (6) months accrued before appointment of the receiver plus the fees and costs relating to the cost of collecting the unpaid Common Charges and assessments. Further, upon the appointment of a receiver, the Unit Owner whose Unit is being foreclosed loses all rights accorded a Unit Owner in these By-laws or the Declaration in connection with the operation of the Condominium, including but not limited to the right to appoint or vote for members of the Board of Managers and the right to be a member of the Board of Managers or an officer of the Condominium and the receiver shall succeed to all such rights.

Section 8.8. Notice to Mortgagee. Notwithstanding anything to the contrary in these By-laws or the Declaration, the Board of Managers shall provide notice to each Permitted Mortgagee of that Unit whose name and address has theretofore been furnished to the Board of Managers, and to any guarantor of any mortgage on that Unit whose name and address has theretofore been furnished to the Board of Managers, in the event:

(a) the Building or any portion thereof is materially damaged or destroyed by fire or other casualty or the Common Elements, or any material portion of the Common Elements or the subject Unit or any material portion of the subject Unit is taken in condemnation or by eminent domain. For purposes of this Subsection 8.8(a) “materially damaged or destroyed” shall mean if either (i) the cost of repair and reconstruction of the Building is greater than \$2,000,000 or (ii) at least 75% of the Building or Unit, as applicable, is destroyed or substantially damaged. For purposes of this Subsection 8.8(a) “material portion ... is taken” shall mean if either (i) such condemnation or eminent domain substantially and adversely affects the use of the Common Elements or the subject Unit or (ii) such condemnation or eminent domain proceeding results in the taking of seventy-five percent (75%) or more of the Common Elements or the subject Unit.

(b) any Unit Owner whose Unit is mortgaged to a Permitted Mortgagee defaults in the payment of Common Charges or assessments for a period of sixty (60) days after the obligation to pay such Common Charges or assessments.

(c) any insurance policies insuring the Building that the Board of Managers is required to maintain pursuant to these By-laws lapse, are cancelled or are materially modified.

(d) any proposed amendment to these By-laws or action by the Board of Managers requires the consent in these By-laws of a specified percentage of Permitted Mortgagees.

The provisions in this Section 8.8 shall only apply to the Permitted Mortgagees and guarantors of such mortgage (whose name and address has theretofore been furnished to the Board of Managers) as applicable to the specific affected and subject Unit. For example, in the event of a material casualty in a particular Unit (in Subsection (a) above) or a Common Charge delinquency (in Subsection (b) above), notice shall

only be given to the Permitted Mortgagees and guarantors of that mortgage for the specific and subject Unit the casualty and delinquency affects.

ARTICLE 9.

SALES AND LEASES OF UNITS

Section 9.1. Sales.

(a) No Unit Owner may sell said Owner's Unit or any interest therein except by complying with the following provisions:

(i) Any Residential Unit Owner who receives a bona fide offer (hereinafter called an "**Outside Offer**") for the sale of said Owner's Unit together with: (x) the Common Interest appurtenant thereto, (y) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners or the proceeds of the sale thereof, if any, and (z) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "**Appurtenant Interests**"), which said Owner intends to accept, shall give written notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction, and such assurances and security as are referred to in Subsection 1.5(e) of these By-laws, if applicable, and shall offer to sell such Unit together with the Appurtenant Interests, to the Board of Managers on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after the Board of Managers has received notice of the Outside Offer in accordance with the foregoing, plus all additional information the Board has requested, the Board of Managers may elect, by notice to such Unit Owner, (1) to purchase such Unit, together with the Appurtenant Interests on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (2) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

(ii) In the event the Board of Managers shall elect to purchase a Unit, together with the Appurtenant Interests, title shall close at the office of the attorneys for the Condominium (or at such other location as the Board of Managers specifies) in accordance with the terms of the offer within sixty (60) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit and Appurtenant Interests to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other transfer taxes arising out of such sale. Real estate taxes and Common Charges shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date.

(iii) In the event the Board of Managers waives its right of first refusal with respect to the Outside Offer, or fails to accept such Outside Offer with the 20-day period mentioned above, or timely accepts the Outside Offer but fails to produce a purchaser and close within the 60-day period mentioned above, the offering Residential Unit Owner shall be free to sell and convey such Unit, together with the Appurtenant Interests, within ninety (90) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the maker of the Outside Offer (hereinafter the "**Outside Offeror**"), on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. In the event the offering Unit Owner shall not, within such 90-day period, sell and convey such Unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 9.1.

(iv) Any deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, including the By-laws annexed thereto, and the Rules and Regulations, as all of the same may be amended from time to time.

(v) The Board of Managers shall have the right to require Residential Unit Owners and Parking Unit Owners (except for Declarant, its successor and/or its designee) to pay a fee to the Board and/or the Condominium's Managing Agent to cover expenses in conjunction with the processing of an application for the sale of a Unit.

(b) Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and if the Board shall so elect, the purported former Unit Owner shall be deemed to have empowered the Board to institute legal proceedings to eject the purported new Unit Owner at the cost and expense of the purported former Unit Owner, who shall be obligated to reimburse the Board for all expenses incurred in connection with such proceeding, including without limitation legal fees and disbursements.

(c) There shall be no restrictions on the right of a Unit Owner to sell said Owner's Unit, except as may be included in Subsection (d) below and elsewhere in these By-laws.

(d) A Residential Unit Owner who also owns a Storage Unit, must sell or otherwise convey title to the Storage Unit no later than the time of sale of the last Residential Unit owned by that Residential Unit Owner, as ownership of a Residential Unit is a pre-requisite to ownership of a Storage Unit. The sale of a Storage Unit need not necessarily be to the party purchasing the selling Residential Unit Owner's Unit, and the Storage Unit may be sold instead to another Residential Unit Owner in the Building. Sale of a Storage Unit in conjunction with sale of the Residential Unit to an Outside Offeror as described above, shall be subject to the right of first refusal requirement described above. Sale of a Storage Unit to another Residential Unit Owner in the Building shall not be subject to the right of first refusal requirement described above. Storage Units may not be sold, conveyed, or transferred to a purchaser that is not already a Unit Owner except in conjunction with the sale of a Residential Unit in accordance with these By-laws.

(e) Notwithstanding anything herein to the contrary, the sale of a Storage Unit or Parking Unit to an existing Residential Unit Owner will not be subject to a right of first refusal by the Board of Managers and such sale or lease shall not be subject to any review by the Board of Managers.

Section 9.2. Leases.

(a) A Unit Owner, other than Declarant, its successor or designee, may lease said Owner's Unit only in accordance with the following provisions:

(i) Any Unit Owner who receives a bona fide offer for a lease of said Owner's Unit which said Owner intends to accept, shall give notice to the Board of Managers of such offer and such intention, together with the name and address of the proposed lessee, and the terms of the proposed lease. Leases of Units must contain terms of at least twelve (12) consecutive months. The Board of Managers may from time to time prescribe a form upon which the aforementioned information shall be listed.

(ii) No lease of a Unit shall be made without the prior written limited consent thereto of the Board of Managers. The Board of Managers shall, within ten (10) days after receipt of a fully completed application form, advise the Unit Owner in writing of the Board of Managers' consent or refusal to consent, which limited consent shall only be in accordance with the immediately following sentence. The Board of Managers' refusal to consent to a Unit Owner's lease must be based upon either (a) the Board of Managers' agreement to lease such Unit(s) upon the same terms, conditions and rental offered by the proposed lessee, or (b) the Board of Managers' production of a lessee who will lease the Unit(s) on the same terms, conditions and rental offered by the proposed lessee, or (c) the fact that the proposed lease does not comply with the minimum lease term provisions in Paragraph (i) immediately above. If the Board of Managers (a) affirmatively consent to the Unit Owner's lease within ten (10) days after receipt of a fully completed application form, or (b) within ten (10) days after receipt of a fully completed application form, elect not to lease such Unit(s) on behalf of all Unit Owners or to produce a lessee for such Unit(s) or do not otherwise refuse to provide its consent to said Unit Owner's lease in accordance with Paragraph (i) immediately above, then the Unit Owner shall have the right to consummate the lease on the terms submitted to the Board of Managers.

(iii) The consent of the Board of Managers to a lease shall not be construed to relieve the Unit Owner from obtaining the consent of the Board of Managers to another lease, and a Unit Owner who subsequently desires to lease such Unit(s) shall be required again to comply with all the terms and provisions of this Subsection 9.2(a).

(b) The Board of Managers shall have the right to require Unit Owners (except for Declarant its successor or designee) to pay a fee to the Board and/or the Managing Agent to cover expenses in connection with applications for the lease of a Unit.

(c) Any lease shall be consistent with and shall be deemed to incorporate by reference these By-laws and to provide that, the tenant shall not sublet the demised premises, or any part thereof, and that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant. The form of any such lease for a Residential Unit shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc.

(d) Each lease for a Unit shall be deemed to incorporate into it the provisions of Real Property Law Section 339-kk.

(e) Any purported lease of a Unit in violation of this Section 9.2(e) shall be voidable at the election of the Board of Managers and Declarant, its successor or designee, if applicable, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported tenant in the name of the Unit Owner as the purported landlord. The Unit Owner shall be obligated to reimburse the Board for all expenses (including without limitation attorney's fees and disbursements) incurred in connection with such proceedings.

(f) Storage Units may not be leased except in conjunction with the lease of a Residential Unit, and then only to the tenant to whom the Residential Unit is leased.

(g) Parking Units may be leased by persons other than purchasers or owners of Residential Units. Thus, the right of first refusal set forth above shall apply to the lease of a Parking Unit. Notwithstanding anything herein to the contrary, the lease of a Storage Unit or Parking Unit to an existing Residential Unit Owner will not be subject to a right of first refusal by the Board of Managers and such sale or lease shall not be subject to any review by the Board of Managers.

(h) Notwithstanding the foregoing, if a Unit is owned by an institution, corporation, or other business entity, the Owner of that Unit may enter into a lease for that Unit with an employee of the Unit Owner without such lease being subject to the right of first refusal by the Board, provided, however, that (i) at least fifteen (15) business days in advance of the commencement date of the lease the Unit Owner provides the Board with a copy of the lease or the name of the tenant, position of employment for which tenant is engaged by the Unit Owner and the period of time such engagement is scheduled to last, and (ii) the lease has a term of twelve (12) months or such other lease term as the Board shall then be requiring for leased Units. All other conditions and provisions set forth in the By-laws required to be incorporated into leases between Unit Owners and their tenants shall be applicable to such entity/employee leases as well.

Section 9.3. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option to purchase or lease any Unit without the prior approval of a majority in number and Residential Common Interests of Residential Unit Owners.

Section 9.4. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to said Owner's Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest 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, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 9.5. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Sections 9.1 and 9.2 of these By-laws may be released, terminated or waived by the Board of Managers in which event the Unit, together with the Appurtenant Interests, may be sold, leased or otherwise conveyed free and clear of the provisions of such Sections.

Section 9.6. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Sections 9.1 or 9.2, as applicable, of these By-laws have been met by a Unit Owner, or have been duly waived by the Board of Managers and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Sections 9.1 and 9.2 of these By-laws or in respect to whom the provisions of such Sections have been waived, upon request.

Section 9.7. Financing of Purchase of Units by Board of Managers. Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to said Owner's Common Interest as a Common Charge, which assessment shall be enforceable as a special assessment in accordance with these By-laws, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 9.8. Exceptions. The restrictions set forth in the provisions of Sections 9.1, 9.2 and 9.11 of these By-laws shall not apply with respect to (a) any sale, lease or other conveyance by a Unit Owner of said Unit Owner's Unit, together with the Appurtenant Interests, to said Unit Owner's spouse or to any of the Unit Owner's adult children or to the Unit Owner's parent or parents or to the Unit Owner's grandparents or grandchildren or to the Unit Owner's adult siblings, or any one or more of them, or (b) the sale, lease or conveyance of any Unit owned by Declarant or a designee, successor or affiliate of Declarant or any Units resulting from the subdivision or combination thereof, or (c) the acquisition or sale of a Unit, together with the Appurtenant Interests, by a mortgagee or any other bidder at a foreclosure sale, who shall acquire title to such Unit by foreclosure, or (d) the acquisition or sale of a Unit acquired by deed in lieu of foreclosure. The term "spouse" as used in this Section 9.8 and elsewhere in these By-laws, shall mean any adult person of the same or opposite sex to whom the Unit Owner is married, or an adult lifetime partner whose relationship with the Unit Owner is long-term and characterized by emotional and financial commitment and interdependence.

Section 9.9. Gifts and Devises, etc. Any individual Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or to devise his or her Unit and Appurtenant Interests by will, or to pass the same by intestacy, without restriction.

Section 9.10. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9.11. Payment of Assessments. No Unit Owner, excluding Declarant, its successors or its designees, shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease said Owner's Unit, unless and until said Owner shall have paid in full to the Board of Managers all unpaid Common Charges and other assessments theretofore assessed by the Board against said Owner's Unit and until said Owner shall have satisfied all unpaid liens against such Unit. In addition, each Unit Owner (except the

Board of Managers, Declarant and any affiliate, principal, partner or designee thereof), shall be obligated to pay any commercially reasonable fee authorized by the Board of Managers to be paid to the managing agent of the Condominium, for services performed in connection with processing an application for the sale or lease of said Unit.

Section 9.12. Discrimination. In accordance with regulations of the New York State Department of Law, in determining whether or not to exercise its right of first refusal in connection with the proposed sale or lease of a Unit, as applicable, the Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

ARTICLE 10.

CONDEMNATION

Section 10.1. Action to Contest Condemnation. The Board of Managers shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at taking any portion of the Common Elements or which touches upon, concerns or affects the use of the Common Elements. No Unit Owner or tenant of a Unit shall impair or prejudice the action of the Board of Managers in contesting such condemnation. In any action contesting a taking by condemnation or eminent domain proceeding, the Board of Managers shall request the court to set forth the allocation of the condemnation award among the Unit Owners affected, taking into account their respective Common Interests, the effect of the taking on each Unit affected thereby, and any other relevant factors.

Section 10.2. Obligation to Restore. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements or any Unit, the Board of Managers shall be obligated to restore the Common Elements and all Unit Owners shall be obligated to restore their Units and, provided the Board makes available to the Unit Owners the applicable proportionate share of the condemnation proceeds, any Limited Common Elements appurtenant to their Units. The foregoing obligation of the Board shall not be applicable, however, if the Property is subject to an action for partition in accordance with law or these By-laws or the Declaration. All condemnation awards shall be used for restoration and reconstruction of the interest taken. The Board of Managers may engage a construction manager or general contractor to coordinate the work necessary to complete the restoration of the Unit(s), Limited Common Elements and the Common Elements as in the case of a casualty, and the cost thereof shall be a General Common Expense.

Section 10.3. Partition Action in lieu of Continuation of Condominium after Partial Taking by Condemnation. If any condemnation or eminent domain proceeding results in the taking of:

(a) three-fourths or more of the Property, and Unit Owners representing at least 85% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, or

(b) less than three-fourths of the Property, but such taking substantially and adversely affects the use of the Property, and Unit Owners representing at least 85% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, then the Property or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common in which event the net proceeds of sale arising out of the partition

action, together with the net proceeds of the award from the condemnation or eminent domain proceeding shall be considered one fund and shall be divided by the Board of Managers among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of such Owner's share all liens on such Owner's Unit, in the order of priority of such liens.

(c) Notwithstanding the provisions of Subsections (a) and (b) above, the Unit Owners resolution not to continue the Condominium shall only be effective with the consent of at least fifty-one percent (51%) of the Permitted Mortgagees.

Section 10.4. Distribution of Condemnation Awards.

(a) Except as provided in Section 10.3 above, in the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to an insurance trustee selected by the Board of Managers if the award is more than \$50,000.00 and to the Board of Managers if the award is \$50,000.00 or less. This \$50,000.00 limit shall automatically increase each calendar year by 5% over the limit of the previous year. The Board of Managers or the insurance trustee, as the case may be, shall arrange for the repair, restoration or replacement of such Common Elements to the extent reasonably possible, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments, in the same manner as if the Common Elements were destroyed by casualty, as described in Article 6 of these By-laws.

(b) If there shall be a surplus of such proceeds or if the Board of Managers or insurance trustee cannot reasonably repair, restore or replace the Common Elements taken, the proceeds shall be distributed among the Unit Owners, and the Common Interests of the Condominium shall be reallocated among the remaining Units as the court shall have directed or as the Board of Managers shall equitably determine if there was no direction by the court, taking into account in the latter event the respective Common Interest of the Units affected thereby, the effect of the taking on each Unit affected thereby after the completion of any repair, restoration or replacement by the Board of Managers or insurance trustee, and any other relevant factors. Any court direction as to such distribution shall be final. Any Residential Unit Owner who wishes to contest a determination by the Board of Managers as between itself and another Residential Unit Owner, shall do so by submitting the matter to Arbitration as provided in Article 11 of these By-laws, for a determination of a fair and proper distribution, or reallocation of Common Interest, as the case may be, which shall be binding on the Board of Managers, and on all Unit Owners. The cost of such Arbitration shall be borne solely by the party submitting the matter for Arbitration.

(c) After any determination of reallocation of Common Interest, the Board of Managers, on behalf of all Unit Owners, shall promptly prepare, execute and record an amendment to the Declaration reflecting such reallocation.

Section 10.5. Temporary Taking. If the temporary use or occupancy of all or any part of a Unit or the Common Elements shall be taken by condemnation or in any other manner for any public or quasi-public purpose, (a) a Unit Owner shall be entitled, except as hereinafter set forth, to receive that portion of the award or payment for such taking which represents compensation (i) for the use and occupancy of the Unit, (ii) for the taking of any property of the Unit Owner or tenants of the Unit Owner in the Unit, and (iii) for moving expenses, and (b) the Board of Managers shall be entitled to receive that portion which represents the cost of restoring any Common Elements, whether located in the Unit, or elsewhere. A Unit Owner shall remain responsible for complying with all obligations under the Declaration and By-laws, to the extent same are not affected by the taking, and shall also remain responsible for payment

in full of Common Charges and any and all additional charges payable pursuant to the Declaration and By-laws. Any monies received by the Board as, or as part of, an award for temporary use and occupancy, shall be received, held and applied by the Board on account of Common Charges becoming due under the By-laws.

Section 10.6. Insurance Trustee. The term "*insurance trustee*" as used in these By-laws shall mean an Institutional Lender which has a capital and surplus account as of its last published statement in excess of One Hundred Million Dollars (\$100,000,000). All administrative fees charged by the insurance trustee shall be a General Common Expense unless the insurance trustee is acting exclusively for one or more Unit Owners, in which event the cost of the insurance trustee shall be paid or shared by the Unit Owner(s), as applicable.

ARTICLE 11.

ARBITRATION

Section 11.1. Applicability. Arbitration (hereinafter "*Arbitration*"), shall be available in those cases where the Declaration or these By-laws require that the applicable party not unreasonably withhold or delay its consent, approval, determination, authorization or acceptance, or that the applicable party act in a reasonable manner, or that the applicable party exercise or refrain, in its reasonable discretion, from exercising any right granted to it in these By-laws or the Declaration, or where as a matter of law, the party may not unreasonably withhold or delay its consent. Arbitration shall also be applicable in all other instances pursuant to these By-laws or the Declaration where a dispute may or must be resolved through Arbitration.

Section 11.2. Appointment of Arbitrators.

(a) In any circumstance for which Arbitration is required or permitted under the Declaration or these By-laws, the party desiring Arbitration shall, within 15 business days of the event giving rise to the right to Arbitration, give written notice to such effect to the other party. Such notice also shall state the name and address of the arbitrator said party has appointed on its behalf, and shall state the issue to be arbitrated. Within five (5) business days after such notice is given, the other party by written notice to the original party, shall provide the name and address of a second person which said party shall have appointed on its behalf. If within five (5) business days following notice of the appointment of the second of said arbitrators, said two arbitrators shall be unable to resolve the issue, the two arbitrators shall, no later than five (5) business days after the end of their initial 5-day determination period, appoint by instrument in writing, a third person, as an impartial arbitrator, who shall proceed with the two arbitrators first appointed to determine the matter.

(b) If after notice of the appointment of the first arbitrator is given, the second arbitrator shall not have been appointed as aforesaid, then the party originating the Arbitration may apply for the appointment of an arbitrator in the manner hereinafter provided for the appointment of a third arbitrator in the case where the two arbitrators chosen hereunder are unable to agree upon such appointment.

(c) If the two (2) initially-appointed arbitrators shall be unable to agree within five (5) business days following the appointment of the latter of said arbitrators upon the matter in dispute and, in the event of the foregoing circumstances, if they shall fail to agree on an arbitrator to serve as the third arbitrator as aforesaid, then either party may apply to the American Arbitration Association ("**AAA**") or

any successor organization (or if such organizations shall fail, refuse or be unable to act, to a court of competent jurisdiction in the State of New York) for the designation of such arbitrator.

(d) If any arbitrator appointed by either of the parties, by the AAA (or any successor organization), or court, or by the other two (2) arbitrators, shall die, become disqualified or incapacitated, or shall (for reasons beyond his or her control) fail to act, before such matter shall have been determined, a substitute arbitrator shall promptly be appointed by the person or persons who appointed the arbitrator who shall have died, become disqualified or incapacitated or who shall have failed to act, and if a substitute arbitrator is not so named within three (3) business days after such death, disqualification, incapacity or failure to act, such substitute arbitrator shall be appointed by application to the AAA, as described above.

Section 11.3. Qualification of Arbitrators. Each arbitrator shall be a person who shall have had at least ten (10) years' continuous experience in the City of New York in a calling connected with the matter of the dispute (e.g., in the management or operation of first-class residential buildings in New York City, or in construction and/or architectural or engineering endeavors, etc.), shall be associated with a firm engaged in such business, and when required by law or regulation pertaining to practice of the profession or trade, shall be licensed to practice in New York. Any third arbitrator appointed in accordance with this Article 11 shall be impartial and shall not then be employed or controlled by, controlling or under common control with any member of the Board of Managers, any Unit Owner, any manager or managing agent of the Condominium or any component thereof, or any affiliates of the foregoing.

Section 11.4. Procedures.

(a) Arbitration shall be conducted, to the extent consistent with the Declaration and these By-laws, in accordance with the then prevailing Arbitration Rules for expedited procedures of the AAA, other than rules relating to the appointment of arbitrators, and such other procedures as are agreed to by the parties. All parties shall have the right to appear and be represented by counsel before the appointed arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as they may deem necessary or appropriate in the circumstances.

(b) Following presentation and submission of all such data, memoranda and similar material by all parties to the Arbitration in support of their positions, the arbitrators shall be obligated to render a determination within the time period set forth in this Article 11 for the rendering of decisions. The arbitrators' determination shall in all instances be in writing and shall not be rendered verbally.

(c) In the event a third arbitrator is appointed as described above, the arbitrators shall be instructed to render a decision within five (5) business days of the third arbitrator's appointment. In all Arbitrations, the written decision of any two arbitrators in accordance with the foregoing, shall be final and binding upon the parties to the Arbitration and judgment may be entered thereon in any court of competent jurisdiction. In rendering their decision, the arbitrators shall have no power to modify any of the provisions of the Declaration or these By-laws, and the jurisdiction of the arbitrators is limited accordingly, it being specifically understood that in no event shall the arbitrators have the authority to award damages.

Section 11.5. Costs and Expenses. In any Arbitration the losing party shall pay the fees and disbursements of the arbitrators and all other costs associated with the Arbitration, including the legal fees and disbursements, and out-of-pocket expenses of the other parties involved in the Arbitration, unless the Declaration or these By-laws provides otherwise with respect to specific items of dispute.

Section 11.6. Agreement by Parties. The parties to any dispute required or expressly permitted to be submitted to Arbitration under these By-laws or the Declaration, may, by mutual written agreement between them, vary any of the provisions of this Article 11 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner.

ARTICLE 12.

RECORDS AND AUDITS

Section 12.1. General. The Board of Managers shall be required to keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures arising from the operation of the Property, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other assessments against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records and vouchers authorizing payments shall be available for examination by Unit Owners at convenient weekday hours. An annual report of the receipts and expenditures of the Condominium audited by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a General Common Expense.

Section 12.2. Examination of Books. Each Unit Owner and each Permitted Mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times and upon reasonable notice, on business days, but not more often than once a month.

ARTICLE 13.

GENERAL

Section 13.1. Notices.

(a) All notices required or desired to be given hereunder shall be sent by registered or certified mail or recognized overnight courier (e.g. Federal Express, UPS, DHL etc.). All notices to the Board of Managers shall be sent to them at the Property or to such other address as any of the foregoing entities or persons may hereafter designate from time to time, in writing. All notices to any Unit Owner shall be sent by registered or certified mail or recognized overnight courier to the Building or to such other address as may have been designated by said Unit Owner from time to time, in writing, to the Board of Managers. All notices to Permitted Mortgagees of Units shall be sent by registered or certified mail or recognized overnight courier to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given five (5) days after mailing, except notices of change of address which shall be deemed to have been given when received and notices sent by recognized overnight courier shall be deemed to have been given on the next business day.

(b) Whenever any notice is required to be given by law, the Declaration or these By-laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed the equivalent thereof.

Section 13.2. Real Estate Taxes.

(a) During any interim period following recording of the Declaration when individual tax lots legally will be established of record for each Unit but during which time separate real estate tax assessments and real estate tax bills for each tax lot have not yet been issued (the "**Interim Period**"), real estate taxes shall be allocated to each Unit based on real estate taxes assessed against the entire Property. During this Interim Period each Unit's proportionate share of real estate taxes will be based on the Proportionate Valuation attributable to that Unit multiplied by the portion of the total Property assessment attributable to Units, all as estimated by Declarant in consultation with its professional real estate tax advisors. "Proportionate Valuation" as used in this Section 13.2 shall mean the ratio that the Unit's offering price, as set forth in Schedule A to the Offering Plan, bears to the projected gross sell-out price of all Units offered under the Offering Plan. If at the time the Units are separately assessed, it is determined that the assessing authority used a method of allocation of the Property assessment among all Units substantially different than the foregoing, the allocations made during the Interim Period will be adjusted to incorporate the method of assessment used by the assessing authority and any necessary reimbursements shall be made.

(b) (i) Until the Units are separately assessed, the Board of Managers will collect from each Unit Owner, and will place in escrow, an amount equal to the Unit Owner's estimated proportionate share of real estate taxes projected to be due for the entire Property on the next upcoming tax payment due date, based on the foregoing allocation method. Escrows for real estate taxes will be billed and collected monthly with Common Charges, based upon the then current tax rate (or a higher rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set). The Board of Managers will pay all taxes allocable to Units not owned by Declarant, at the time such taxes are due, from the tax escrow account.

(ii) If the actual taxes due for any period for which the Board of Managers collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a special assessment. If any Unit Owner fails to pay said Owner's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Owner's Unit for non-payment thereof, as if such charges were Common Charges. If the actual taxes due are lower than the amount collected and held in escrow by the Board of Managers, the Board shall pay the tax bill and return to Unit Owner, Owner's proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will pay taxes directly to the taxing authority. If the Units are separately assessed with tax payments to commence during a period for which the Board of Managers holds escrow funds, the Board will return the funds to each Owner and the Owner will pay said Unit Owner's own tax bill.

(c) The Board of Managers shall have the right accorded boards of managers in Section 339-y of the Condominium Act to act as an agent for each Unit Owner who gives the Board written authorization to seek administrative and judicial review of the real estate tax assessment for such Owner's Unit. The Board accordingly may retain legal counsel on behalf of the Unit Owners for which it is acting as agent, and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act.

Section 13.3. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-laws, upon reasonable notice to the Unit Owner, (a) to enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium), or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 13.4. Invalidity. The invalidity of any part of these By-laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-laws.

Section 13.5. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws, or the intent of any provision thereof.

Section 13.6. Plurals. The use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 13.7. Waiver. No restriction, condition, obligation, or provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE 14.

AMENDMENTS TO BY-LAWS

Section 14.1. General. Except as hereinafter provided otherwise, these By-laws may be modified or amended by vote of at least 80% in number and in Common Interest of all Units at a meeting of Unit Owners duly held for such purpose. Notwithstanding the foregoing, no provision of these By-laws or the Declaration to which they are appended which shall materially impair or prejudice the rights and priorities of Permitted Mortgagees may be amended without the consent of at least fifty-one percent (51%) of the Permitted Mortgagees, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 14.2. Declarant's Rights.

(a) Declarant, its successor or designee, shall have the right, without the calling of a meeting and without the vote or consent of other Unit Owners, or the Board of Managers, or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in Units owned by Declarant and the reapportionment of Common Interest and Residential Common Interest in and among such Units, in accordance with the provisions of Section 7.8 of these By-laws, and related changes arising out of such modifications. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by Declarant, its successor or its designee, unless Declarant shall otherwise arrange with the party on whose behalf the modifications are being made.

(b) The following provisions of these By-laws may not be amended, without the consent in writing of Declarant, its successor or its designee so long as Declarant, its successor or its designee shall be the owner of one or more Units:

(i) Section 2.1 insofar as it provides that Declarant or its designee has the right to appoint a specific number of members of the Board under the circumstances and for the period of time specified therein;

(ii) Subsection 2.5(b) insofar as it provides that the Board of Managers may not exercise certain powers without Declarant's prior written consent;

(iii) Section 2.15 insofar as it provides for representation of and control by Declarant, its successor or designee on any committees created by the Board of Managers, so long as Declarant or its designee has a right to designate members of and control the Board of Managers;

(iv) Subsections 7.6(a) and 7.6(e) insofar as it provides for Declarant to have the right to use any Unit for general, leasing and sales office purposes, and permits Declarant signage rights.

(v) Subsection 7.6(g) insofar as it provides for Declarant to have the right to exercise its consent or refusal to allow for placement by any Unit Owner of signage.

(vi) Section 7.8(h) insofar as it provides that the provisions of Subsections 7.8(a) - 7.8(g) are inapplicable to Declarant, and accords Declarant certain specified rights regarding alteration, combination and subdivision of Units.

(vii) Subsection 7.8(j) insofar as it provides for Declarant to have the right to exercise its consent or refusal to allow for altering, decorating, landscaping or painting a terrace.

(viii) Subsection 7.9(c) insofar as it provides, among other things, for Declarant to have the right to maintain general, sales and leasing offices on the Property, to have employees, contractors and agents on the Property, to use the Common Elements in connection with sales and leasing, and to erect and maintain signs on exterior portions of the Building and elsewhere on the Property.

(ix) Section 9.8 insofar as it provides that the provisions of Sections 9.1 and 9.2 shall not apply with respect to a sale or lease of any Unit owned by Declarant, its successor or its designee or any Units resulting from the subdivision or combination thereof;

(x) Article 2 with respect to Declarant's rights in connection with removal of its designated members on the Board of Managers;

(xi) All provisions concerning Declarant's rights with respect to alterations, additions and improvements of Units owned by it;

(xii) All provisions requiring that the By-laws may not be amended so as to adversely affect Declarant; and

(xiii) This Article 14.

Section 14.3. Use of Units. Notwithstanding anything to the contrary herein contained, no provision of these By-laws or the Declaration to which they are appended relating to the use of the Units may be amended without the consent of every Unit Owner affected by such amendment.

ARTICLE 15.**CONFLICTS**

Section 15.1. Generally. These By-laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

EXHIBIT A**GREYSTONE CONDOMINIUM****INITIAL RULES AND REGULATIONS OF
GREYSTONE CONDOMINIUM**

1. The sidewalks, entrances, passages, public halls, elevators, vestibule, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, balconies, terraces or roofs or placed upon the window sills. No awnings, fans, or other projections shall be attached to the outside of the Building without the prior written approval of the Board of Managers.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibule, corridors or stairways.

4. No Common Element public hall, or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep Unit Owner's Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board of Managers of the Condominium, which approval shall not be unreasonably withheld or delayed.

7. No radio, television, cable or dish aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window, terrace or other part of the Building except by the Declarant, its successor or its designee, and except as otherwise permitted pursuant to the Declaration, the By-laws or shall have been approved in writing by the Board of Managers or Declarant, for so long as Declarant owns a Unit, nor shall anything be projected from any window without similar approval.

8. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers.

9. All radio, television, cable, internet, fiber optic, telephone, 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 in such Unit Owner's Unit.

10. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand unattended in the passages, public halls, vestibule, corridors or other public areas.

11. No Unit Owner shall make or permit any disturbing noises or activity or do or permit anything to be done therein, which will interfere with the rights, comforts or convenience of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 or repair work or other installation involving noise shall be conducted in any Unit (excluding Units owned by Declarant, its successor or designee) except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 6:00 P.M., unless such construction or repair work is necessitated by an emergency.

12. No bird, reptile or animal shall be permitted, kept or harbored in the Unit unless the same in each instance shall have been expressly permitted in writing by the Board of Managers and such consent, if given, shall be revocable by the Board of Managers in its sole discretion, at any time. Notwithstanding the foregoing, a Unit Owner shall be permitted to maintain no more than two (2) cats, birds or dogs weighing no more than fifty (50) pounds in any one Residential Unit without the prior consent of the Board of Managers. In no event shall any bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building.

13. No occupant of the Building shall send any employee of the Board of Managers, the Condominium or of the managing agent thereof out of the Building on any private business. In addition, any Condominium employee to whom any property shall be entrusted by or on behalf of a Unit Owner shall be deemed to be acting as said Unit Owner's agent with respect to such property and neither the Condominium nor the Board of Managers nor its agents, shall be liable for any damage to property of said Unit Owner or of other entrusted to employees of the Condominium nor for the loss of, or damage to, any property of the Unit Owner by theft or otherwise.

14. The agents of the Board of Managers or the managing agent, and any contractor or worker authorized by the Board of Managers or the managing agent may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such 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 Unit for its permitted purposes.

15. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors. All removals or the carrying in or out of any safes, freight, furniture or bulky matter of any description must take place in the manner and during the hours which the Board of Managers shall designate.

16. The Board of Managers shall retain a key to each Unit. If any lock is altered or a new lock is installed, the Board shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board, then the Board or its agents (but, except in an emergency, only when

specifically authorized by an officer of the Board) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care is given to the Unit Owner's property).

17. Complaints regarding the service of the Building shall be made in writing to the Board of Managers or to the managing agent.

18. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board of Managers, at any time by resolution of said Board.

19. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

20. No Unit Owner or any of the Unit Owner's agents, servants, employees, licensees or visitors shall at any time use or bring into or keep in the Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

21. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Condominium or contents thereof without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or which would be in violation of any law. No waste shall be committed in the Common Elements.

22. The Board shall have the right from time to time to relocate any space in the Building devoted to service purposes.

23. In the event that any Unit is used for home occupation purposes permitted by law, clients or other invitees shall not be permitted for any purpose to wait in any lobby, public hallway or vestibule, unless such lobby, hallway or vestibule is part of the Unit.

24. No Unit Owner shall install any plantings on any terrace without the prior written approval of the Board of Managers.

25. Terrace floor loads are designed for small potted plants only. The Board of Managers may promulgate specific weight limits as well. Any damage to the Building or to the personal property of another Unit Owner or occupant of the Building caused by a Unit Owner's terrace or roof plantings or improper maintenance thereof, shall be the responsibility of the Unit Owner whose plants caused the damage, to repair. If the Unit Owner fails to repair the damage, the Board of Managers may cause the damage to be repaired and shall assess the Unit Owner for all costs incurred in connection therewith.

26. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building or the preservation of good order therein, or the operation or maintenance of the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit

Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit
Owner or other occupant.

Highpoint Incentives, Inc.
769 Empire Avenue
Far Rockaway, NY 11691
Telephone (718) 327-5779
Fax (718) 327-5737

January 10, 2018

Greystone Condominium
Joseph Palumbo
5-04 50th Avenue
LIC, NY 11101

RE: 12 Residential Condominium Apartments plus 8 Storage Units plus 4 Parking spaces located at 5-25 47 Road, LIC, Queens, NY
Block: 29 Lot: 13

Dear Sir:

You have requested me to advise you with respect to the opinion of estimated The City of New York's real estate tax for the above referenced project after completion.

1. Prior to the construction the property was occupied by a 2 story industrial building. The existing structure was demolished and replaced by a new 4 story residential condominium.

2. Property tax is only levied on a portion of the market value. This portion is called the assessed value. In regard to 4 residential units and above, none residential units condominium or rental unit's the assessed values are levied on 45% of the market value. In it's current state, the above mentioned property, prior to commencement of construction the assessor has designated the structure as a tax class 4, rendering the assessed value 45% of the marked value. Based on assessment guidelines, the proposed conversion to multi unit residential building tax classification will change to a tax class 2; for the residential condominium portion of the building and tax class 4 for the parking area thereby the assessed value will be levied on 45% of the market value.

3. Upon completion, the project will consist of a 4 story building with 12 residential condominium apartments, 4 parking spaces & 8 storage units.

CONCLUSION

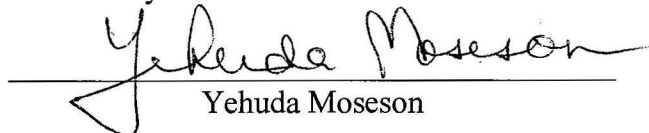
The total assessed value of the property (i.e. the aggregate assessment of all residential units) following completion of construction is estimated to be approximately \$994,323.61 Using the foregoing estimate of assessed value upon completion assuming completion to be on or before June 30, 2019 and assuming the tax rate remains the same as the current rate (i.e., \$12.892% per \$100 of assessed value Tax Class 2 2016/2017 tax year) then the estimated real estate taxes for the residential units combined will be \$128,188.19 plus any equalization increases. The total assessed value of the property (i.e. the aggregate assessment of all 4 parking spaces following the completion of construction is estimated to be approximately \$31,026. Using the foregoing estimate of assessed value upon completion assuming completion to be on or before June 30, 2019 and assuming the tax rate remains the same as the current rate (i.e. \$12.892% per \$100 of assessed value tax class 4 2016/2017 tax year) then the estimated real estate taxes for the parking spaces combined will be \$4000 plus equalization increases.

The total assessed value of the property (i.e. the aggregate assessment of all 8 storage units following the completion of construction is estimated to be \$6205.39. Using the foregoing estimate of assessed value upon completion, assuming the completion to be on or before June 30, 2019 and assuming the tax rate remains the same as the current rate (i.e. 12.892% per \$100 of assessed value tax class 2 2016/2017 tax year) then the estimated real estate for the storage area combined will be \$800 plus equalization increases.

We have been retained by you to undertake the procedures outlines in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set fourth herein will be fulfilled.

Although the estimate of the post-construction Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made is lesser or greater then predicted, Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm prove to be untrue.

As officer of Highpoint Incentives Inc. a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys and corporations since 1989 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a, 421b, ICAP tax abatement for my clients.



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11. HOUSING MERCHANT IMPLIED WARRANTY LAW

ARTICLE 36-B

WARRANTIES ON SALE OF NEW HOMES

Section 777.	Definitions.
777-a.	Housing Merchant Implied Warranty
778-b.	Exclusion or Modification of Warranties

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.
2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in titled twenty-seven of the administrative code of the city of New York.
3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.
4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by the failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.
5. "New Home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by the certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in the title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling, and ventilation systems" shall mean:

a. in case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; water supply waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and,

c. in the case of heating, cooling and ventilation systems; all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 77-a Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes,

4. a. Written notice of a warranty claim for breach of housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The Owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under the paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for the contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or Modification of Warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

- a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words “limited warranty” must be clearly and conspicuously captioned at the beginning of the warranty document;
- b. the identification of the names and addresses of all warrantors;
- c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;
- d. a statement of the products or parts covered by the limited warranty;
- e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided however, that:
 - i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and
 - ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.
- f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;
- g. the term of the warranty coverage and when the term begins provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;
- h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitation on or exclusion of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purposed, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under Section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supercede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

CONDOMINIUM UNIT INTERIM LEASE

Landlord and Tenant agree to lease the Unit and the Stated Interest in the Common Elements at the rent and for the term stated:

PREMISES:	Greystone Condominium, 5-25 47th Rd., Long Island City, NY 11101	UNIT:	
LANDLORD:	RDG 47th Road Owner LLC	TENANT:	
Date of Lease:		Annual Rent: \$	
Lease Term:		Monthly Rent: \$	
Commencement Date:		Security Deposit: \$	
Termination Date:	The earlier of the Closing Date under the Purchase Agreement or		

1. Use and Occupancy

The Unit may only be used strictly for residential purposes and may only be occupied by Tenant and Tenant's spouse and children.

2. Inability to Give Possession

The failure of Landlord to give Tenant possession of the Unit on the Commencement Date shall not create liability for Landlord. In the event that possession of the Unit is not delivered on the Commencement Date, Monthly Rent hereunder shall begin on the date that possession of the Unit is delivered to Tenant and shall be prorated for that portion of the month in which possession is delivered.

3. Rent

A. Tenant shall pay Monthly Rent in full on the first day of each month of the Lease. Monthly Rent shall be paid in advance with no notice being required from Landlord. Tenant shall not deduct any sums from the Monthly Rent unless Landlord consents thereto in writing. Rent shall not be abated or forgiven due to damage to or inability to use the common elements.

Upon signing this Lease, Tenant shall pay Landlord the first Monthly Rent due and the Security Deposit. The entire amount of rent due for the Lease Term is due upon signing this Lease; however, Landlord consents to the Tenant paying same in monthly installments provided there exists no defaults by Tenant under the terms of this Lease.

- B. Additional Rent may include, but is not limited to
- 1. all insurance premiums and/or expenses expressly for the Unit and/or paid by Landlord which are chargeable to Tenant as stated hereinafter;
 - 2. all Common Charges, Common Expenses and Association dues allocated to the Unit;
 - 3. all real estate taxes for the Unit
- Additional Rent is due and payable with the Monthly Rent for the next month after Tenant receives notice from Landlord that Additional Rent is due and payable.

4. Condition of Unit

Tenant acknowledges that Tenant is accepting the Unit in its "as is" condition. Tenant further acknowledges that Tenant has thoroughly inspected the Unit and has found the Unit to be in good order and repair and that the appliances, if any, are in good operating condition. Tenant further states that Tenant knows how to operate the appliances and shall do so in accordance with the manufacturer's instructions.

5. Security

The Security Deposit is due upon the Tenant signing this Lease. The Security Deposit shall not be used for the payment of Monthly Rent and/or Additional Rent unless agreed to, in writing, by Landlord and Tenant. Within thirty (30) days after Tenant surrenders possession of the Unit at the expiration of the Lease Term, Landlord shall return

the Security Deposit, less any cost of repairs as authorized by this Lease, to Tenant at an address Tenant provides.

6. Services and Utilities

Tenant is responsible for paying all electric, gas, water, telephone and any other utilities allocated to the Unit.

The Condominium or the appliances within the Unit will supply (a) heat, in such quantity and for such time as mandated by law, (b) hot and cold water, (c) air conditioning, if existing in the Unit (the "Services"). If the Services are temporarily interrupted due to an accident, emergency and/or repairs, Tenant's obligation to pay rent, in full, shall not be affected thereby.

Landlord will also supply a refrigerator, stove/oven, dishwasher, air conditioning unit, clothes washer and clothes dryer (the "Appliances"). Any damage to the Appliances which is caused by the willful and/or negligent acts of Tenant may be repaired by Landlord, the cost of which shall be Additional Rent.

Tenant shall pay for the following services directly or when billed: electric, telephone, cable.

7. Furnishings

The Unit is being delivered unfurnished.

8. Repairs and Alterations

Tenant shall maintain all appliances, equipment, furniture, furnishings and other personal property included under this Lease and, upon the surrender of the Unit on the Termination Date, Tenant shall surrender same to Landlord in the same condition as received, reasonable wear and tear excepted. Tenant shall make all repairs which become necessary due to Tenant's acts and/or negligence. If Tenant does not make such repairs, Landlord may do so, the cost of which shall be Additional Rent. In the event that Tenant defaults under the terms of this Paragraph 8, Landlord may make necessary repairs or replacement, the cost of which shall be deducted from the Security Deposit.

Tenant shall not make any alterations, additions, modifications and/or changes to the Unit during the Lease Term.

Should a mechanic's lien be filed against the Unit and/or the building in which the Unit is situated (the "Building") due to Tenant's failure to pay for alterations and/or repairs and/or work performed in the Unit, Tenant must immediately either pay or file a bond for the amount stated in the mechanic's lien. In the event Tenant fails to so pay or bond the mechanic's lien, Landlord may do so upon giving ten (10) days prior written notice to Tenant, Landlord's cost for which shall be Additional Rent.

Provided the Condominium Association is obligated to do so, Landlord will cause the Condominium Association to repair any damage, except if such damage is the result of the acts and/or negligence of Tenant

9. Maintenance of Unit

Tenant shall maintain the Unit in a neat, clean and presentable condition.

10. Pets

Pets and animals of any kind or nature shall not be allowed in the Unit.

11. Damage, Fire or Other Catastrophe

In the case of fire damage or other damage to the Unit not caused by Tenant, Tenant shall give Landlord immediate notice of same. Upon receipt of such notice, Landlord may either (a) repair the Unit or (b) terminate the Lease. If Landlord makes repairs to the Unit, Landlord shall have a reasonable time in which to do so. If the damage to the Premises or the Unit renders the Unit uninhabitable, Landlord shall give notice to Tenant, after repairs are made, of the date on which the Unit may be reoccupied. Monthly Rent for the period that Tenant can not occupy the Unit because of the damage shall be forgiven.

In the event that Landlord terminates this Lease because of the damage, Landlord shall give Tenant three (3) days notice of Landlord's intent to so terminate, in which event, Monthly Rent shall be due for the period up to the date the Premises or the Unit incurred the damage.

Notwithstanding the provisions of Section 227 of the New York Real Property Law, if the Unit is situated is substantially damaged by fire or other catastrophe (the "Occurrence"), Landlord has the absolute right to demolish, renovate or rebuild the Unit. Landlord may cancel this Lease, in such event, upon thirty (30) days written notice to Tenant of Landlord's intent, which notice shall include the date on which the Lease terminates, which shall, in no event, be less than thirty (30) days from the date of said notice. By canceling this Lease in accordance with the terms of this Paragraph, Landlord is not obligated to repair, renovate or rebuild the Unit. Monthly Rent and Additional Rent shall be paid by Tenant up to the date of the Occurrence.

12. Liability

Landlord shall not be liable for any loss, damage or expense to any person or property except if such loss is caused by the willful acts of Landlord.

Tenant shall be liable for the acts of Tenant, Tenant's family, guests and/or invitees. Landlord's cost and expense in repairing any such damage or from any claim resulting from such acts shall be billed as Additional Rent and shall be paid by Tenant to Landlord.

Landlord is not liable to Tenant should anyone be refused entry into the Building.

Landlord is not liable for damages or otherwise if Tenant suffers them as a result of any acts of commission or omission of the Condominium Association, its Board of Managers or any other party responsible to the Condominium Association or its Board of Managers. Landlord is not liable to Tenant with regard to any of the obligations of the Condominium Association, its Board of Managers or other party responsible to them under the Condominium Declaration. The obligation to pay Rent and Additional Rent under this Lease continues even if the Condominium Association, its Board of Managers and other party responsible to them fails to perform such obligations.

Tenant, by executing this Lease agrees to indemnify and hold Landlord harmless from and against any claims arising from the Condominium Declaration related to Tenant's acts and/or negligence.

13. Insurance

Tenant is obligated to carry whatever property and/or liability insurance that Landlord requires and shall have named on the policy of insurance Landlord, as an insured. Tenant must deliver a copy of the declaration page of the policy of insurance or the binder showing Landlord as an insured prior to taking possession of the Unit.

14. Entry

Except in an emergency, for the purposes of repair, inspection, extermination, installation or repair of any system, utility or appliance or to do any work deemed necessary by Landlord, Landlord may enter the Unit on reasonable notice and at reasonable times. Upon giving such notice, Landlord may also enter the Unit to show the Unit to prospective purchasers, lenders or other persons deemed appropriate and necessary by Landlord. Landlord may enter the Unit to show the Unit to prospective tenants.

Landlord is not responsible for disturbance to tenant or damage to Tenant due to work being performed on behalf of Landlord or the Condominium Association and Tenant waives any claim of eviction in such event.

Upon reasonable notice to Tenant, the representatives of the Condominium Association, Board of Managers or any other party authorized by them or by the Condominium Declaration may enter the Unit and Landlord assumes no responsibility nor shall Landlord be liable for any damage or loss caused by them.

15. Assigning or Subletting

This Lease may not be assigned by Tenant nor shall Tenant sublet the Unit.

16. Subordination

This Lease and Tenant's rights hereunder are subject and subordinate to all existing and future leases for the Building in which the Unit is situated, to all mortgages on said leases and/or the Unit and/or the Building and all renewals, modifications and extensions thereof. Upon request by Landlord, Tenant shall execute any certificate to this effect.

17. Intentionally Omitted.

18. Keys, Locks

Tenant shall give Landlord keys to all locks for the Unit. Tenant shall not change any locks or add any locks to the Unit without obtaining Landlord's consent, and if given, Tenant shall provide keys to Landlord for these locks.

19. Signs

Tenant shall not place any signs on the Unit or upon the Building or in the Unit so as to be seen from outside the Unit. Landlord shall have the right to place or cause to be placed on the Unit and/or upon the Building, "For Rent" and/or "For Sale" signs.

20. Compliance with Authorities

Tenant shall, at its own cost and expense, comply promptly with all laws, rules, ordinances and directions of governmental and/or municipal authorities, insurance carriers and/or the Condominium Association and/or Board of Managers. Tenant shall give all notice Tenant receives which are for Landlord.

21. Tenant's Defaults, Landlord's Remedies

A. Landlord must give Tenant notice of default (except for a default in the payment of Monthly Rent and/or Additional Rent) and Tenant, upon receipt of such notice must cure the default within the time stated hereinafter:

1. a default under Paragraphs 8, 9, 10, 11, 12, 13, 15, 18, or 19 of this Lease, five (5) days;
2. a default under Paragraph 23 of this Lease, fifteen (15) days.

B. In the event that Tenant fails to cure a default within the time stated therefore, Landlord may terminate this Lease. In such event, Landlord shall give Tenant notice stating the date upon which this Lease shall terminate, such date being not less than three (3) days after the date of such notice at which time this Lease shall then terminate. Tenant shall be responsible for Monthly Rent and Additional Rent as set forth in this Lease up to the date of termination.

C. If this Lease is terminated or Tenant vacates the Unit prior to the Termination Date, Landlord may enter the Unit and remove Tenant and any person or property and/or

commence summary proceedings for eviction. The aforesaid actions are not the sole remedies of Landlord.

D. If this Lease is cancelled or Landlord takes back the Unit

1. Monthly Rent and Additional Rent for the unexpired portion of the Lease Term immediately becomes due and payable. In addition, any cost or repair expended by Landlord shall be the obligation of Tenant and shall be deemed Additional Rent.

2. Landlord may re-rent the Unit and anything in it for any term and at any rental and any cost in connection therewith shall be borne by Tenant which may include, but is not limited to the cost of repairs, decorations, preparation for renting, broker's fees, advertising costs and attorney's fees. Any rent recovered by Landlord for the re-renting of the Unit shall reduce the amount of money that Tenant owes to Landlord.

22. Condemnation

If any or part of the Unit is taken or condemned by any governmental authority, Landlord may cancel this Lease on notice to Tenant and Tenant's rights hereunder shall end as of the date the authority takes title to the Unit which cancellation date can not be less than thirty (30) days from the date of Landlord's notice. Tenant shall be liable for Monthly Rent and Additional Rent to the date of cancellation and shall make no claim for the unexpired term of the Lease. Any award for the condemnation is the property of Landlord and Tenant assigns to Landlord any and all rights, interest and/or claim in and to such award.

23. Bankruptcy

Should Tenant file a voluntary petition in bankruptcy or an involuntary petition is filed against Tenant, or should Tenant assign any property for the benefit of creditors or should a trustee/receiver be appointed of Tenant and/or Tenant's property, Landlord can cancel this Lease upon thirty (30) days written notice to Tenant.

24. Notices

Any notice to be given under this Lease shall be in writing addressed to the party at the addresses set forth herein by certified mail or overnight courier service. Notice by Landlord to one named Tenant shall be deemed given to all Tenants and occupants of the Unit. Each party hereto shall accept notices sent by the other. Any change of address by one party must be given, by notice, to the other. Notice shall be deemed given when posted or delivered to the overnight courier service.

25. Waiver of Jury Trial, Set-Off or Counterclaim

The parties hereto waive trial by jury in all matters except for personal injury or property damage claims. In a summary proceeding for eviction, Tenant waives Tenant's right to any set-off and/or counterclaim.

26. Broker

Tenant states that _____ is the sole Broker who showed the Unit to Tenant. Tenant shall hold harmless and indemnify Landlord from any monies expended by Landlord should Tenant's statement herein be untrue.

27. Inability of Landlord to Perform

If Landlord is unable to perform any of its obligations to be performed hereunder due to governmental orders, labor strife or inability to secure goods or materials, through no fault on the part of Landlord, the Condominium Association and/or its Board of Managers, this Lease shall not be terminated or cancelled and such inability shall not impact upon Tenant's obligations hereunder.

28. Illegality

Should any part of this Lease be deemed illegal, the remaining portions of this Lease shall not be affected thereby and shall remain in full force and effect.

29. Non-Disturbance

So long as Tenant pays the Monthly Rent and Additional Rent and there exists no defaults under any of

the terms of this Lease, Tenant may peacefully occupy the Unit for the Lease Term.

30. Non-Waiver

Any failure by Landlord to insist upon Tenant's full compliance with the terms of this Lease and/or to enforce such terms shall not be deemed to be a waiver of Landlord's rights to insist upon or so enforce the terms of this Lease at a future date.

31. Rules

Tenant shall comply with all Condominium documents, including the Condominium Declaration and By-laws. Tenant shall also comply with the Condominium Rules and Regulations (part of the Condominium's By-laws) and the following additional rules (the "Tenant Rules") at all times. If there is a change in the Tenant Rules, Landlord will give Tenant notice of same. Landlord shall not be liable to Tenant for another tenant's violation of any rules. The rights afforded under the following Tenant Rules are for the sole benefit of Landlord:

- (a) the quiet enjoyment of other tenants shall not be interfered with;
- (b) sounds, odors and lights which are annoying to other tenants are not allowed;
- (c) floors within the Unit must be covered over 70% of the area of each room except for the bathroom and kitchen;
- (d) all posted rules must be followed;
- (e) smoking is not permitted in the Unit or hallways;
- (f) All flammable or dangerous items may not be kept or stored in the Unit;
- (g) no one is allowed access to or the enjoyment of the roof;
- (h) nothing shall be placed on or attached to the fire escapes, windows, doors or in the hallways or common areas;
- (i) elevators, if any, are to be used by tenants and their guests only. Bicycles are not allowed in the elevators. Tenants and their guests are not to leave any garbage, trash and/or debris in the elevators;
- (j) moving of furniture in and out of the Unit must be scheduled with the Landlord and/or Manager;
- (k) all deliveries must be made by means of the service entrance, if any;
- (l) laundry machines, if provided, may be used at tenants' risk and cost, may only be used at reasonable hours and all instructions for their use must be strictly followed;
- (m) cleaning of the exterior of the windows from the outside is strictly forbidden;
- (n) if parking is provided, improperly parked vehicles may be immediately removed at tenant's cost;
- (o) tenant may not leave any baby carriages/strollers, bicycles, boxes, cartons and/or any items in hallways;
- (p) tenant shall use its best efforts to conserve energy and water;
- (q) hot plates or means of cooking other than the stove are not permitted.

32. Limitation of Recovery

Should Tenant obtain a judgment or other remedy from a court of competent jurisdiction for the payment of money by Landlord, Tenant is limited to the Landlord's interest in the Unit for the collection of same. Landlord shall not be liable for the acts of the Condominium Association, its Board of Managers, their agents or representatives.

33. Construction and Demolition

Construction and/or demolition may be done in or near the Unit and Building and if same interferes with the ventilation, view and/or enjoyment of the Unit, Tenant's obligations under this Lease shall, in no way, be affected.

34. Terraces and Balconies

If there is a terrace or balcony as an adjunct to the Unit, such terrace or balcony is subject to the terms of this Lease.

Tenant shall keep the terrace or balcony clean, clear of snow, ice, garbage and other debris. No alteration or additions may be made to the terrace or balcony. Tenant's property may not be stored on the terrace or balcony. Cooking on the terrace or balcony is prohibited.

Tenant shall maintain the terrace or balcony in good condition and make all repairs at Tenant's cost, except those of a structural nature which is the responsibility of the Condominium Association.

35. Common Recreational Areas

If applicable, Landlord may give Tenant use of any playground, pool, parking or other areas, the use of which will be at Tenant's own risk and Tenant shall pay any charge imposed by Landlord for such use. Landlord's permission to use these areas may be revoked at any time.

36. Parties Bound

This Lease is binding upon Landlord and Tenant and their respective assignees and/or successors in interest.

37. Paragraph Headings

Paragraph headings are for reference only.

38. Effectiveness

This Lease shall become effective as of the date when Landlord delivers a fully executed copy hereof to Tenant or Tenant's attorney.

39. Entire Agreement

Tenant states that Tenant has read this Lease and that it fully incorporates all understandings, representations and promises made to Tenant by Landlord and/or Landlord's agent and that this Lease supersedes all prior representations, agreements and promises, whether oral or written.

40. Amendments

This Lease may only be changed or amended in a writing signed by the parties hereto.

41. Riders

Additional terms are contained in the riders annexed hereto and designated Addendum to Interim Lease.

42. Garage/Parking Space

If this Lease provides for a garage space for Tenant's use, any fee that Landlord charges Tenant shall be Additional Rent and paid in accordance with Paragraph "3 B" of this Lease.

43. Definitions

a) Condominium Association. The Unit owners association and/or organization, the membership of which is comprised of Unit Owners (defined below).

b) Board of Managers. Persons selected, authorized and empowered to manage and operate the Building as set forth in the Condominium Declaration filed in the Office of the Clerk of the County in which the Building is situated.

c) Common Charges. The Unit's share of the Common Expenses.

d) Common Elements. As defined in the Condominium Declaration.

e) Common Expenses. The expenses of operating the Condominium as determined by the Board of Managers.

f) Common Interest. The proportionate interest a Unit Owner has in the Common Elements.

g) Unit Owner. The person or entity having title to a unit or units in the Condominium.

44. Surrender of Unit

On the Termination Date, Tenant shall deliver the Unit to Landlord vacant, in good condition and broom clean. Prior to such delivery, Tenant shall have vacated the Unit, removed Tenant's property, repaired all damages caused by Tenant and return the Unit in the same condition as received, reasonable wear and tear excepted.

45. Voting Rights

Tenant, by virtue of this Lease, does not obtain any voting rights which Landlord has to vote with respect to any matter for which a vote is called by the Condominium Association or its Board of Managers.

46. Sale of Unit

In the event Landlord sells the Unit, Landlord may terminate this Lease on thirty (30) days prior written notice to Tenant, in which event Tenant shall vacate the Unit on the date set forth in said notice.

47. Interim Lease

In the event this Lease is entered into simultaneously with the execution of a Purchase Agreement by the Tenant herein for the Purchase by Tenant/Purchaser of the Unit, (a) an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit will constitute a default under this Lease entitling Landlord/Sponsor, at its sole option, to immediately terminate this Lease and the Tenant must vacate the Unit within seven (7) days of the uncured default and (b) the Purchase Agreement may provide that an uncured default by the Tenant under this Lease with respect to the Unit, including but not limited to payment of rent as and when due, will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate the Purchase Agreement and exercise any remedies provided therein.

This Lease will terminate upon Tenant/Purchaser's default hereunder and Tenant shall be obligated to vacate the Unit upon the effective termination date of this Lease.

This Lease has been entered into as of the Date of Lease.

LANDLORD

TENANT

RDG 47TH ROAD OWNER LLC
 % Rising Developers Group LLC
 5-04 50th Avenue
 Long Island City, New York, 11101

CERTIFICATION OF SPONSOR & SPONSOR'S PRINCIPALS

February 12th, 2018

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

Re: Condominium Offering Plan
GREYSTONE CONDOMINIUM / 5-25 47th Road, Long Island City, New York 11101

Ladies and Gentlemen:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

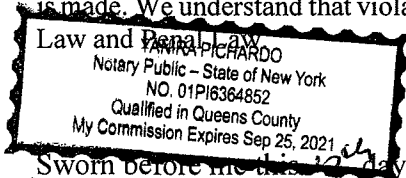
We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (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.

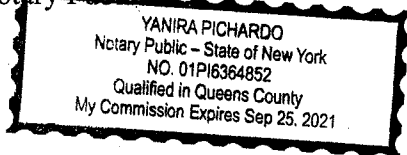
[signature page follows]

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



Sworn before me this 12th day of February, 2018

Notary Public



Sworn before me this 12th day of February, 2018

Notary Public

Sworn before me this 12th day of February, 2018

Notary Public

Sworn before me this 13 day of February, 2018

Notary Public
EVAN M. NEWMAN
Notary Public, State of New York
No. 02NE6216317
Qualified in Nassau County
Commission Expires January 11, 2022

SPONSOR:

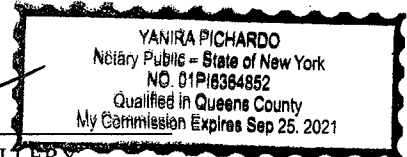
RDG 47TH ROAD OWNER LLC.

By:
Name: Joseph Palumbo
Title: Authorized Signatory

SPONSOR'S PRINCIPALS:

JOSEPH PALUMBO

JOSEPH C. ESCARFULLERY



MOSHE JACOBOWITZ

ALFREDO T. FREDERICKS
Registered Architect
97-04 23rd Avenue,
East Elmhurst, New York 11369

October 15, 2018

Real Estate Finance Bureau
28 Liberty Street,
New York, New York 10005

Re: Condominium Offering Plan / Greystone Condominium, 5-25 47th Road, Long
Island City, New York

Ladies and Gentlemen:

The sponsor of the offering plan to convert the captioned property (the “**Property**”) to condominium ownership retained my firm to prepare a report dated October 15, 2018 describing the construction of the Property (the “**Report**”). Also, I was retained to prepare plans and specifications (the “**Plans and Specifications**”) that are incorporated in a set of drawings dated June 15, 2015, with amendments dated June 8, 2018. A copy of the Report is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

I am registered architects in the State of New York.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Report.

I prepared and have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I 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 prepared;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I prepared;

(iii) does not omit any material fact;

- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I further certify that I am 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.

Sworn before me this ____ day of
_____, 2018

ALFREDO FREDERICKS, RA
97-04 23rd Avenue
East Elmhurst, NY 11369

Notary Public

By: _____
Name: Alfredo Fredericks

- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

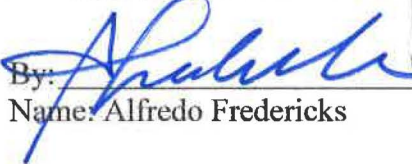
I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Sworn before me this 15 day of October, 2018

Notary Public



ALFREDO FREDERICKS, RA
97-04 23rd Avenue
East Elmhurst, NY 11369

By: 
Name: Alfredo Fredericks



JIE CAI
Notary Public, State of New York
No. 01CA6108880
Qualified in Nassau County
Commission Expires April 19, 2020

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ALAYNE REAL ESTATE INC.
3004 Avenue L
Brooklyn, New York 11210
(718) 421-3400

February __, 2018

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

Re: Greystone Condominium / 5-25 47th Road, Long Island City, New York

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation.

Our firm is a licensed real estate brokerage firm and real estate management firm that has been engaged in the real estate business in the New York metropolitan area for over twenty-five years. We have extensive experience with condominium sales and projects. Since 1990 we have managed five residential rental properties, and for the last ten years, we have represented building owners, including representing sponsors as managing agents.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

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 Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

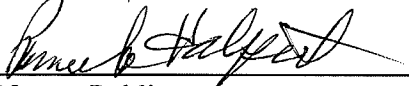
- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;

- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

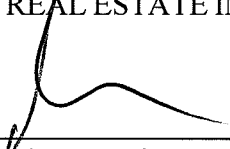
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law

Sworn before me this 26 day of
February, 2018



Notary Public

ALAYNE REAL ESTATE INC.

By: 

Name: Abraham Davies

PAMELA HALPERT
NOTARY PUBLIC, State of New York
No. 01HA6326263
Qualified in Kings County
Commission Expires June 15, 2019

ALAYNE REAL ESTATE INC.
3004 Avenue L
Brooklyn, New York 11210
(718) 421-3400

February __, 2018

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

Re: Greystone Condominium / 5-25 47th Road, Long Island City, New York

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owners of the non-residential units.

Our firm is a licensed real estate brokerage firm and real estate management company that has been engaged in the real estate business in the New York metropolitan area for over twenty years. We have extensive experience with condominium sales and projects. Since 1990, we have managed five residential rental properties, and for the last ten years we have represented building owners, including representing sponsors as the managing agent.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to non-residential units listed in Schedule B.

We have reviewed the Schedule 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 have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of a non-residential unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflect any special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for common charges payable by the owners of the non-residential units:

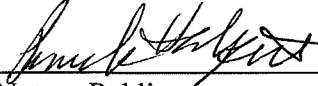
- (i) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (ii) does not omit any material fact;
- (iii) does not contain any untrue statement of a material fact;
- (iv) does not contain any fraud, deception, concealment, or suppression;

- (v) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vi) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

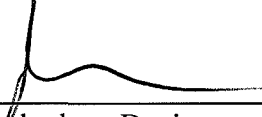
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law

Sworn before me this 26 day of
February, 2018



Notary Public

ALAYNE REAL ESTATE INC.

By: 

Name: Abraham Davies

PAMELA HALPERT
NOTARY PUBLIC, State of New York
No. 01HA6326263
Qualified in Kings County
Commission Expires June 15, 2019